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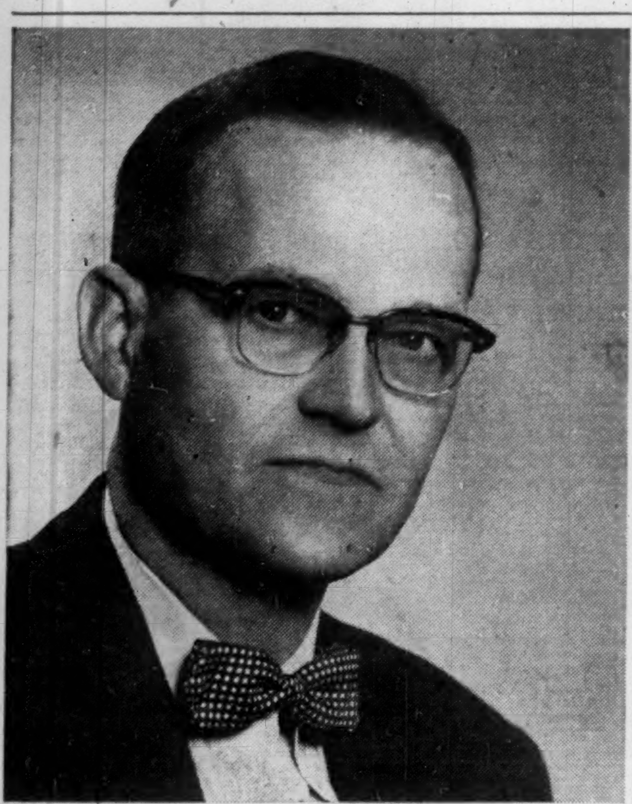
Chief Engineer



William Osborn Richmond, of Vancouver, is the new president of the Canadian Council of Professional Engineers. Mr. Richmond, head of the University of B. C.'s mechanical engineering department, now speaks for 30,000 engineers. They're all members of the CCPE, national advisory body for Canada's 11 provincial and territorial engineering associations.

NATION'S BUSINESS

This Could Ruin The Civil Service

Some of the Ottawa politicians are playing an extremely stupid game. The man who started it was the Prime Minister, who should have known better.

Before the election, the Diefenbaker forces made a great row about the so-called hidden economic report. Now the Pearson forces are doing the same thing.

The result of this horseplay will be that the very able civil servants who are the indispensable advisers to the government will clam up.

Tossing civil servants into the parliamentary cock-pit is not only grossly unfair. It is utter folly.

It has long been the system in Canada that departmental economists periodically do **confidential** reports for the cabinet on the economy and the direction it is taking.

The facts of life being what they are it is obvious that a confidential report on such a treacherous subject is going to be more candid and do less hemming and hawing than a report that is going to become a political time-bomb.

Now that two of these supposedly confidential reports have been kicked into the political arena, Ottawa might just as well adopt the American system and make all such reports public. But certainly the politicians won't get nearly such good value out of their advisers as they did when the reports were private and when civil servants had reason to believe they would be kept private.

Canada has long been fortunate in having an exceptionally able and devoted civil service. In this respect we have been the envy of the world.

But these people do their best work when they are allowed to work as the confidential advisers of their ministers and when their immunity from political imbroglios is absolute.

* * *

Now They Attack Aluminum

The U. S. should be wary lest in its zeal to protect itself against the ill effects of Russia's economic thrusts, it doesn't completely undermine the economies of its friends in the process.

The type of threat that arises is illustrated in the frantic efforts of U. S. aluminum producers to obtain protection from outside competition.

They started with a bill in Congress to restrict imports. Then they called for an industry huddle with U. S. government officials in an attempt to set up a government-condoned cartel to manage and regularize the industry, with particular emphasis on U. S. imports. Now they are seeking—and apparently getting—special help from U. S. Secretary of Commerce (p. 22). The excuse for this excitement is growing Soviet aluminum sales and price cutting.

Well, certainly, Russia is a disturbance in the market. In 1955 Russia's aluminum sales to Britain were only 1% of Britain's aluminum imports. For the first five months of this year, Russia had a 10% share of Britain's aluminum imports.

But despite talk about the health and strategic importance of their industry and the Russian sales drive, the real objective of the current U. S. scheme is to get more protection against Canadian aluminum.

It's from Canada that almost all U. S. imports of the lightweight metal come. It was the big Canadian producer Aluminium Ltd., which irritated the U. S. makers by cutting prices in an attempt to pep up demand.

All through the industry sales have eased, profits have dropped. So when U. S. producers talk about channeling world surpluses to areas "where needed" they are really saying: "Cut down on U. S. imports from Canada."

Yet not many years ago the U. S. was suggesting that Canada "owed" it to the U. S. to ship more aluminum south. That was in time of shortage. Now their producers want to turn us off like a tap.

Let's hope the U. S. government thumbs down this piece of economic screwballism. By all means, let's worry about possible dumping by Russian state traders (it's hurting Canada worse than the U. S., incidentally).

But it is in the U. S. interest to be wary of harpooning a major Canadian industry while doing so. Our aluminum is of great strategic value to the U. S. as past events have shown.

* * *

Adam Smith is a Long Time Dead

"Free Trade" proposals are currently being fired at Canada from three sources: first from Britain, then from the British West Indies, and lately from the U. S. via Senator Neuberger.

It's important to bear in mind, though, that "Free Trade" is a phrase that has undergone a remarkable metamorphosis since the days of shaggy old Adam Smith. Indeed, in the past few years, the definition of a Free Trade Area has suffered so many modifications that it's extremely difficult to discover what the phrase does mean.

Present-day free trade proposals do not under any circumstances envisage a simple dropping of all impediments to trade over night. Far from it. First, there's always a plan for gradual introduction of the scheme to soften its impact on domestic industry and give everyone time to adjust. Then there are nearly always escape clauses and special protocols which leave plenty of loopholes for protecting each nation's special interests.

Canada should carefully look at all these proposals. Certainly basic reconsideration of our commercial policy is long overdue and the real welfare of Canada rather than doctrinaire adherence to some so-called trade philosophy should be our guide.

BANS RELAXED

Opportunities Galore For New Sales Abroad

Watch the export markets for future sales potential; they look promising . . .

By MICHAEL BARKWAY

OTTAWA (Staff) — Many Canadian firms which had largely abandoned their efforts at overseas sales since the war will soon find that they can no longer blame their export failure on government restrictions.

On a number of important fronts, opportunities for sales initiative are now appearing after more than a decade in which lack of effort seemed justified by insuperable government bans.

On the heels of U. K.'s relaxations on chemicals (**FP**, Aug. 2), — long-sought by Canada—came these further moves:

- **Australia has abolished import restrictions** on a wide range of minerals, including magnesium, cobalt, vanadium, arsenic metal, chrome silicide, calcium silicide, chromium metal, molybdenum; and on a number of other products, including fashion plates and books, maps and charts.
- **Australia has also abolished all discrimination against Canadian suppliers** of most capital equipment and "electrical machine apparatus and appliances" (presumably meaning electrical goods for industrial rather than consumer use.)

It is not yet clear what overall restrictions remain on these capital goods.

But they will apply to goods from U. K. or Germany or Japan just as rigorously as to Canada. Canadian firms are free to compete with anybody on equal terms.

- **South Africa,** which makes no discrimination between Canadian goods and soft-currency imports, has rejected new import controls as a way of saving its reserves.

It has taken steps to encourage foreign investment, and announced that it will look to the International Monetary Fund if it needs to bolster its reserves and to the International Bank if it needs extra development capital.

- **One Canadian firm has shown that it can sell to Communist China,** although the company is wholly U. S.-controlled.

The case in point: Sulphite pulp from **Alaska Pine and Cellulose,** almost 100% owned by **Rayonnier, Inc.,** of the U. S. (Details, p. 3.)

- A considerable range of export possibilities to Iron Curtain countries will be opened by the new relaxations in the "strategic control list," which should be announced in detail at the end of next week.

They are expected to include ordinary steels (not specialty products), copper and copper wire, electronic instruments, tanker ships up to certain specifications, and a number of raw materials including silicones. (Details, p. 3.)

'58 Tourism Slow to Flow But Could Hit New Record

By BEATRICE RIDDELL

In spite of a slow start, 1958 could still be a record tourist year for Canada, according to tourist officials surveyed this week by **FP**.

While more Canadians are traveling from province to province (and overseas) this year, the tourist season in many Canadian resort areas had a slower start than expected.

The reason: U. S. tourists were fewer, made shorter visits.

And in some areas, per capita spending was below last year's level. (See p. 9.)

Weather is mainly responsible. Recession is also a factor.

Although B. C. Centennial celebrations have brought more tourists — both Canadian and U. S. — to the western provinces, visitor counts east of Manitoba to the middle of July were lower than last year.

Ontario and Quebec have been hardest hit. Some Maritime areas have had more tourists, in others there has been a slight drop.

More Canadians are traveling extensively in Canada than ever before — with Ontario trippers the most frequent visitors in east and west.

CPR reports long distance rail travel has maintained high level of recent years, while intercity bus travel has declined slightly.

But over much of Canada there has been a drop in U. S. tourists, despite increases of 20% to 25% in provincial advertising budgets — a major portion of which is directed toward U. S. audiences.

June, normally the start of the summer season was cold and wet in many Canadian resort regions, keeping many U. S. vacationers at home.

Recession seems to have hit harder in the U. S. than in Canada, and tourists from south of the border are looking for value on each holiday dollar spent.

They do not feel they get it in Canada if the weather is poor.

But July and August really determine a tourist boom or bust. And most resorts report that by mid-July registrations were picking up.

Prospects for August are as good or better than last year — if the weather is fine.

An optimistic indication is the record volume of enquiries — up more than 25% from last year.

Air Fares Going Down?

MONTREAL (Staff) — Air fares may take another downward spiral soon.

The reason: To fill the big new jets coming into service a few months from now.

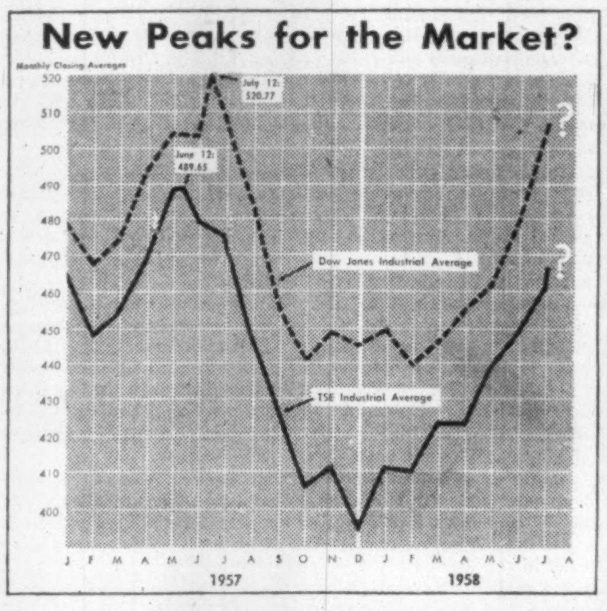
International Civil Aviation Organization this week released its carefully prepared report "The Economic Implications of Long-Range Jet Air Transportation."

Lower fares are the only encouraging thing in it.

It doesn't make comforting reading for airline executives, shareholders or taxpayers.

In fact there was considerable behind-the-scenes pressure by the U. S. and U. K. delegations — the world's main jet builders

(Continued on page 8, col. 5)



The Dow-Jones industrials reached the 512 level Aug. 4 before slipping back. Toronto industrials hit 467 Aug. 5.

Few Real Bargains In '58 Car Sellout

By RODNEY TOUCHE

As the last of the 1958 autos rolled from Canadian plants this week, two probabilities emerged:

- **There will not be many dramatic discount offers** during the "clean-up" of 1958 models.
- **Prices of 1959 lines will remain close to this year's level.**

Auto production this year is off 18% on 1957. And as the plants closed down to re-tool, there was no sign of last year's abundant carry-over of current models. Production has been carefully tailored to sales.

A last-minute spurt of buying has even had some dealers talking of shortages.

Prices of 1959 cars will be decided mainly by two costs—steel and labor. Both are still uncertain.

Increases in steel prices have been announced by all but the largest producers in the U. S. In Canada there have been no indications yet of price hikes.

The pattern of labor negotiation has been indicated by **General Motors of Canada,** which last week proposed extending present contracts for another two years. (This involves two annual wage increases of about 14c per hour.)

The GM offer was described as "unacceptable" by Canadian union officials.

From negotiations now under way throughout the Canadian auto industry, it is certain that there is strong resistance by the companies to wage hikes.

Pressure to keep down prices is coming from the continued rise in sales of imported cars.

The greater success of these cars in Canada, compared with the U. S., is attributed by some top auto men to the wider price gap here between European imports and domestic cars.

In the first six months of 1958, European imports took 16.5% of the Canadian market. Sales increased 43% in volume compared with a year ago, when their market share was 10.8%.

The total of new car sales in **the first half of this year was** down only 6.6% on first half 1957. But the market for domestic makes was down 12.5%.

Here is the record of Canada's Big Three for the first six months:

GM: Sales up 2.7%, market share 45.9% (41.8% a year ago).

Ford: Sales down 19.5%, market share 21.5% (24.9%).

Chrysler: Sales down 37.9%, market share 13.5% (20.3%).

Aviation Firms Battling 'Price War' Competition

By CLIVE BAXTER

MONTREAL (Staff) — The first air carrier to profit from the "Hees Plan," which cuts restrictions on small operators, swung into top gear this week.

Autair Helicopter Services Ltd. received the first Air Transport Board helicopter license after Hees told the House of Commons that small plane carriers would be granted permission to fly without the red tape of the past.

This new approach to aviation has most of the air companies up in arms to block it.

Their claim: Rampant competition will mean reckless price wars and sloppy operations.

Aviation insurance people back up that view and are talking about substantial increases in rates (**FP**, July 19).

In the interim period between the Conservatives taking office — with their promise of increased competition — and the recent announcement, there has been virtually no Canadian aviation policy in practice.

Some carriers which had been denied ATB licenses defied the regulations and went ahead with their flying business regardless. One of these was Autair.

By law there was nothing to stop these lines operating, as long as they received no payment.

The Autair owners have close family and business connections in Quebec Province, and early this year began flying a number of missions for Quebec Hydro-Electric Commission and the Provincial Department of Hydraulic Resources as well as some mining outfits.

Because Autair was not licensed these were officially regarded only as "demonstration" flights. The flights were hotly contested by existing helicopter operators who had licenses.

Only if Autair accepted pay for these "demonstrations" could the Air Transport Board try discipline by means of prosecution in the courts.

But now the way is clear for Autair to begin normal and legal operations under the Hees plan, and there's a lot of Quebec province business to be had.

The company has ambitious

(Continued on page 8, col. 5)

How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

There's continuing evidence that if the economy is going to change much in the next few months, it will go up. Granted this evidence has been of a modest nature — but it has been persistent.

This is based on the behavior of six sensitive statistical indicators which have a history of calling the business turning points.

Here are the signposts and they are adjusted to discount purely seasonal ups and downs:

- **Housing contracts in July ran 10% above month-earlier levels** and although not holding the pace attained in the early months of this year, they are still a whacking 64% above year-ago totals.
- **Industrial stock prices have been moving up steadily** for the past three months and are now riding 6.4% above their October lows.
- **Commercial and industrial contracts lumped together** have resumed — after an April interruption — their upward movement and at the beginning of June were comfortably above year-before levels.
- **Average weekly hours worked in manufacturing establishments continued their month-by-month lengthening** during June to stand fractionally above year-earlier levels.
- **Wholesale prices for industrial materials stood firm in July** and although still below year-ago prices, they have stayed on the uptrend since touching a low point in April.
- **Corporate profits** in the second quarter are estimated about

(Continued on page 8, col. 3)

NEW INDICATORS

Union Trouble Brews in Steel, On Waterfront

If these threats develop into strikes, watch for business woes throughout Canada . . .

By CLIFFORD FOWKE
and FP CORRESPONDENTS

Trouble brewed on three separate labor fronts this week:

- **Strike threat** in the steel industry.
- **Rough tactics** along the waterfront at Saint John, N.B.
- **Threatened harbor strike** at St. John's, Nfld.
- **It may portend hot union troubles** for other industries and other communities as the wage-price struggle continues.

If real strike trouble comes, it will affect business throughout Canada.

The strike threat came from 7,500 employees of **Steel Co. of Canada** which would close down Canada's biggest steel works at Hamilton.

With the company and the United Steelworkers of America no nearer agreement on wage settlement than they were six months ago when negotiations began, a rapidfire series of developments pointed up the explosive nature of the situation.

These were the highlights at midweek:

- **A conciliation board,** with the union member dissenting, recommended against any increase in wages.
- **The union negotiating committee** rejected the report and within hours of it being issued called for a strike vote.
- **A company spokesman** stated there had been no request from the union for a further meeting but the company would be glad to meet the union at any time to discuss the report.
- **The strike vote** was held at midweek. The result was regarded as a foregone conclusion giving the union full powers to set a strike deadline if a settlement satisfactory to the union was not reached.
- **In a letter to the union at midweek,** Stelco said it felt it would be a good idea to have an early meeting of the company and union negotiating committee, in connection with company offers of improvements in the insurance program.

"At such a meeting," the company said, "we should also discuss the question of ample advance notice to ensure shutdown of facilities without damage if the union decides to call a strike."

The dispute involves only the Hamilton Works of Stelco which produces all its heavy items including steel plate, bars, rods, etc.

But the result will affect the whole steel industry in Canada, as well as other industries in forthcoming wage demands.

The union originally asked for a 33c-an-hour package covering wages, vacations, welfare and supplemental unemployment benefits.

The union nominee to the conciliation board, in dissenting from the board's report, urged settlement on a 25c an hour package basis.

During two days of conciliation meetings, the company firmly rejected all the union's demands on the ground that any wage increase would have an inflationary effect on the economy.

Key paragraph in the conciliation board report stated it would not be justified in recommending any general wage increase or changes in respect of the other monetary demands at this time.

* * *

Jimmy Hoffa's militant teamsters are making a major play in Saint John.

Reported goal: A jackpot of dues and assessments if the 2,000 employees at the big **Irving Refining Ltd.** construction job at East Saint John can be organized in a union shop.

Three international unions are hard at work — against a background of strikes now tem-

(Continued on page 8, col. 3)

Help Ducks, Ducks Help

From Our Own Correspondent

WINNIPEG — A $35,000 "cafeteria service" for wild ducks at the south end of Lake Manitoba will be continued in 1958.

Irate farmers within 10 miles of the shore line complained they were losing most of their grain crop to ducks.

The provincial game branch in 1957 tried an experiment.

It scattered grain, chiefly barley, along the edges of the lake. The plan proved a success.

The birds showed that for one year at least they were willing to play fair with the government and the farmers. Crop damage was negligible.

In previous years damage has always been heavy. Ducks occasionally ruin all the crop on individual farms.

The government is being pressed to try the same experiment in other areas.

But the 1958 program will be limited to the southern end of Lake Manitoba.

Signs and Portents

ATOMIC ENERGY conference in Geneva in September will have more than 20% of its 90,000 sq. ft. of exhibition space in Geneva devoted to displays connected with controlled thermonuclear fusion. Significance: Attention is switching to the sea (instead or uranium) as a source of atomic energy.

* * *

FALL START for construction of Pine Point railway is still possible, even though approval won't be given in this session of Parliament. Cabinet can give the go-ahead as soon as the route is chosen. An eastern route is likely.

* * *

SWEET TOOTH of the Canadian people isn't sweet enough. Confectionery industry is planning large-scale program to make Canadians candy-conscious. Per capita consumption is 13.6 lb. annually compared with 17.4 lb. in U. S. and 28 lb. in U. K.

* * *

CHARGE ACCOUNTS for teenagers are offered by a department store in the U. S. Account is kept in the name of the child, who is billed directly. But written approval from parent or guardian is needed to get started.

* * *

SEEKING a rate hike, **American Airlines** told Civil Aeronautics Board that it had become "ineffectual as a competitor on the New York-Toronto run. Its competition? From **TCA**, still benefiting as pioneers of the turbo prop Viscount service in North America.

* * *

LONG RANGE guess: **That pipelines will one day transport Alberta coal. Coal operators say rising natural gas prices will make it economically feasible by 1965. Coal has long been pipelined from West Virginia to Cleveland markets.**

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OTTAWA — Chateau Laurier (Tel: CE. 2-6411). 17-27th September.
TORONTO—The Royal York Hotel (Tel: EM. 8-2511). 1st-8th October
VICTORIA — The Empress Hotel (Tel: 4-8111). 10th October-1st November
VANCOUVER—Hotel Vancouver (Tel: TA. 3131). 3rd-14th November
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For many years rubber conveyor belts have carried everything from your grocery purchases to gouging, gritty ore and blistering cement clinkers. And now they are carrying people.

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Trend of Business

Exports greater in first half of 1958. Six month's exports of Canadian goods were valued at $2,338 million, 2.2% higher than in same period last year. Value increase would have been greater but for a slight fall in export prices. Exports to the U. S. totaled $1,333 million, some 2% less than in first half of 1957. Shipments to the U. K. rose by more than 8% to $367 million; those to other Commonwealth countries by more than a third to $155 million.

Here's where our exports are gaining: wheat valued at $233 million ($165 million in first half of 1957); nickel $134 ($126) million; uranium ores and concentrates $115 ($45) million; aircraft and parts $62 ($10) million; fish and fishery products $61 ($54) million; farm implements $57 ($41) million; grains other than wheat $56 ($47) million; flour $38 ($29) million; cattle $37 ($5) million; and alcoholic beverages $29 ($26) million.

Here's where our exports are slipping: newsprint paper $333 ($354) million; wood pulp $133 ($150) million; planks and boards $128 ($132) million; aluminum and products $102 ($126) million; copper and products $75 ($88) million; crude petroleum $44 ($80) million; seeds $40 ($58) million; and asbestos and products $37 ($49) million.

Labor earnings continue to rise. Weekly wages paid to hourly-rated wage-earners in manufacturing industries averaged $68.05 at the beginning of June, 82c higher than at May 1 and $2.97 higher than at June 1, 1957, according to advance figure released by DBS. Average hourly earnings rose to 167.2c from 166.4c a month earlier and 160.7c a year ago, and the work-week was slightly longer at 40.7 hours vs. 40.4 at the beginning of May and 40.5 last year.

Carloadings drop below year's average decline. Number of railway cars loaded in the week ended July 21 declined 10.8% to 80,297 cars from 89,970 a year earlier. This brought loadings since the beginning of the year down 6.9%. Fewer cars were used in the week for wheat, coal, iron ore, cement, logs, posts, poles and pilings and pulpwood. Moving in larger volumes than a year ago were sand, gravel and crushed stone.

Shipments of rolled steel products decline 7% in May to 307,707 tons from last year's May total of 330,958 tons. Disposition by major users: building construction, 60,780 tons (59,387 a year earlier); railway operating, 38,361 tons (42,560); pipes and tubes, 36,225 (42,717); container industry, 35,603 tons (16,764); pressing and stamping, 22,490 tons (15,112); and automotive industries, 13,295 tons (11,155).

Biscuit makers have best year ever. Canada's biscuit industry shipped products to the record value of $78.2 million in 1957 against $76.6 million in the preceding year. Number of establishments fell to 44 from 46, but employees rose to 6,245 from 6,191, salaries and wages to $15.7 million from $14.1 million and cost of materials to $38.8 million from $37.2 million.

A look next door. U. S. steel ingot production down nearly 25% from a year ago, reports Dun & Bradstreet in weekly trade review. Coal production ran 24% behind same week last year; crude oil output down 6.6%; freight carloadings trailing by some 22%. Bank clearings were about the same but business failures were about 5% more numerous than in the same period of 1957.

Cracking increase in electrical output during June reflects growing needs of industry, business and the home. Net generation of electrical power amounted to 7,463 million kwh, a rise of 10.5% from June last year. This brought half year total to 48,199 million kwh, up 7.3% from same period a year earlier.

Major Weekly Indicators

		Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier		(July 26)	+1.7%	+9.6%	+3.2%	+5.2%
Carloading totals		(July 21)	80,297	76,208	82,229	89,970
from year earlier		(July 26)	+1.7%	+9.6%	+3.2%	+5.2%
Eastern Canada		(July 21)	51,747	49,617	53,078	58,871
Western Canada		(July 21)	28,550	26,591	29,151	31,099
Iron and steel mfg.		(July 21)	1,127	1,144	1,418	1,510
Ores, concentrates		(July 21)	10,245	7,258	7,532	12,442
Base metals		(July 21)	552	569	517	496
Lumber, timber plywood		(July 21)	4,690	4,911	5,020	4,282
Cement		(July 21)	806	892	935	1,486
Passenger car production		(Aug. 2)	998	4,439	2,548	97
Truck production		(Aug. 2)	468	1,412	619	....
Chartered Banks						
Personal savings	($ millions)	(July 23)	6,742	6,731	6,662	6,197
Loans outstanding	($ millions)	(July 23)	5,222	5,172	5,118	5,531
NHA mtge. holdings	($ millions)	(July 23)	655	649	639	506
Bank of Canada holdings of						
Securities	($ millions)	(July 30)	2,641	2,658	2,602	2,424
Short-term govt.	($ millions)	(July 30)	1,500	1,492	1,496	1,198
Longterm govt.	($ millions)	(July 30)	1,078	1,103	1,043	1,169
Other securities	($ millions)	(July 30)	16	16	16	24
Bank Clearings:						
Montreal	($ millions)	(July 31)	875	773	860	839
Toronto	($ millions)	(July 31)	1,068	1,520	1,191	1,167
Cdn. dollar (U. S. cents, av.)		(Aug. 1)	104.058	104.214	104.167	105.423
T.S.E. industrial index		(Aug. 5)	467.42	460.69	453.63	464.65
Yield 114 stocks		(Aug. 5)	4.48	4.53	4.57	5.02
Bus. fail. 4-week moving av. (no.)		(July 24)	27.5	26.8	24.3	28.7
Steel ingot production	(tons)	(July 26)	78,200	80,831	89,771	n/a
% of capacity		(July 26)	68.8%	71.0%	78.9%	n/a

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Two Months Previous	One Year Previous
■In all Industries (Index)	May	281.5	276.4	268.1	289.9
■In factories (Index)	May	279.8	273.0	263.5	288.1
■Total nondurable goods (Index)	May	246.6	242.5	233.5	251.6
■Food & bev.	May	253.7	242.6	226.6	246.8
■Textiles	May	152.2	157.7	151.1	178.7
■Clothing	May	147.1	153.1	153.4	150.5
■Chemical products	May	330.8	320.8	304.0	320.6
■Total durable goods (Index)	May	331.7	320.6	310.4	345.2
■Iron & steel products	May	288.9	282.7	277.7	332.4
■Primary iron & steel	May	372.7	378.7	367.2	406.5
■From mines (Index)	May	279.7	269.3	264.0	295.2
■Metals	May	179.5	167.7	166.5	161.4
■Nonferrous smelting, refining	May	283.4	290.4	279.9	261.0
■Gold	May	106.3	114.2	109.4	104.8
—From farms					
Cattle delivered (000)	May	137	130	168	139
Hogs graded (000)	May	415	430	562	382
■Flour	May	152.0	158.7	142.6	119.3
—From sea					
■East Coast catch ($000)	June	5,755	6,675	2,804	4,882
W. Coast catch ($000)	May	2,221	600	863	1,940
—From forests					
Newsprint (000 tons)	May	548	523	522	573
Pulp (000 tons)	May	883	827	853	918
—In powerhouses					
■Electricity (million kwh.)	June	7,463	7,961	7,944	6,752
WHAT WE SELL—					
Retail sales ($ millions)	May	1,373	1,267	1,195	1,315
Dept. store sales ($ millions)	May	113.0	105.1	99.9	108.4
Wholesale sales ($ millions)	May	732	643	652	752
Mfrs. outstg. orders ($ millions)	May	732	643	652	752
Pass. car sales (units)	May	39,797	42,917	34,865	45,353
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	May	4,724	4,768	4,804	4,807
Dept. store stock sales ratio	Apr.	2.7	2.8	3.4	2.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Apr.	1,261	1,233	1,232	1,218
Dividend payts. (Index) (annual rate)	July	308.8	310.2	311.1	327.8
JOBS—					
Persons with jobs (000)	June	5,794	5,665	5,453	5,834
Jobless seeking work (000)	June	320	366	516	162
Do. (% of labor force)	June	5.2	6.1	8.6	2.7
CONSTRUCTION—					
Contract awards ($ millions)	June	328	345	315	342
FOREIGN TRADE—					
Exports ($ millions)	May	484	377	376	445
Imports ($ millions)	May	487	450	427	554
MONEY—					
Money supply ($ millions)*	Apr.	11,870	11,630	11,433	11,181
Cheques cashed ($ millions)	May	20,807	17,839	16,801	18,859
Life insurance sales ($ millions)	June	388	432	585	377
Notice insurance sales ($ millions)	May	7,053	7,012	6,932	6,611
Current public loans ($ millions)	Apr.	5,247	5,288	5,336	5,428

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
■Consumer price (Index)	July	124.7	125.1	125.1	121.9
■Wholesale price (Index)	July	230.8	227.4	228.1	228.3

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	May	413.4	436.6	1,982.0	—12.0
Nickel (000 tons)	Apr.	13.0	15.3	63.2	—0.8
Primary copper (000 tons)	Apr.	32.6	28.0	130.2	+13.9
Lumber exports (millions fbm.)	Apr.	297.3	269.8	1,078.1	+4.4
Lumber (millions fbm.)	Apr.	453.2	470.3	2,127.3	+0.2

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
■New item this week.

Date of issue for your file, The Financial Post, Aug. 9, 1958.

Look For It Here

August 9, 1958

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Shop & Save Plans Dividend

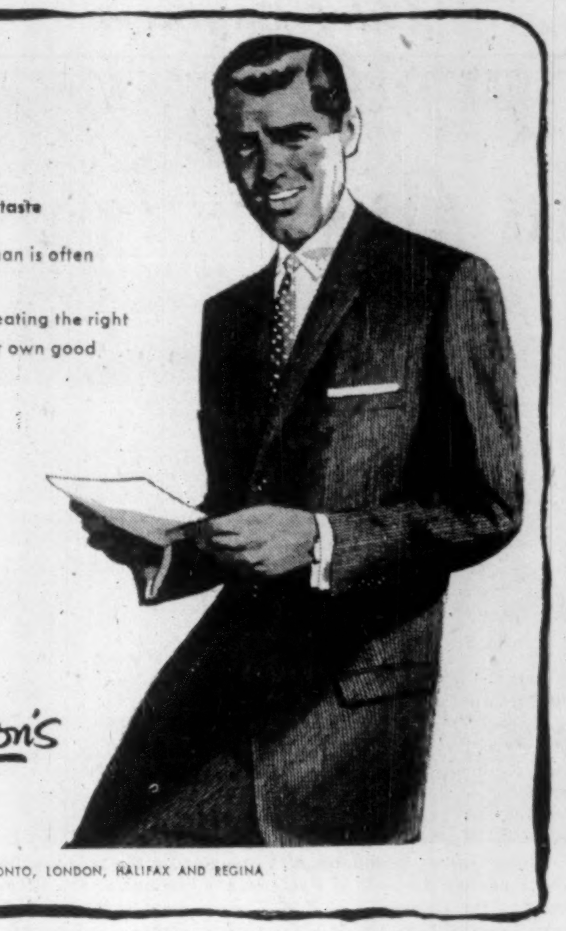
MONTREAL (Staff) — Shareholders of **Shop & Save (1957) Ltd.** will be asked at a special meeting Aug. 21 to approve a 10% stock dividend.

Company has 275,000 shares outstanding. A semi-annual cash dividend of 17.5c was paid in February.

Shop & Save is the franchised supply depot for Independent Grocers' Alliance (IGA) stores in most of Quebec.

Sales this year are expected to exceed $25 million against $21.4 million last year. Earnings should show a satisfactory increase over 1957's $180,286, according to President F. A. Juno.

DETROIT INTERNATIONAL BRIDGE CO., Detroit, Mich., consolidated net profit of $355,880 for six months ended June 30, 1958, was 1.6% higher than first-half 1957 net of $350,336. Operating revenue increased by 4.1% to $1,007,351 from $967,581 in January-June, 1957.



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New Boss to Run Strikebound Ships

Robert Knowlton Smith, former chairman of the National Harbors Board, will run the strike-bound B.C. coastal steamship service of **CPR** till the dispute between the company and the union will have been settled.

His appointment as administrator, which takes effect immediately, has been made under the special act passed to deal with the situation.

His job—to restore and maintain the steamship services which have been suspended since the middle of May last by strike action.

The act requires all employees on strike to return to work and withdrawal of all strike notices by the unions involved.

It requires the company and the unions to resume negotiations and if these fail, empowers the Governor-in-Council to establish procedures for effecting a settlement.

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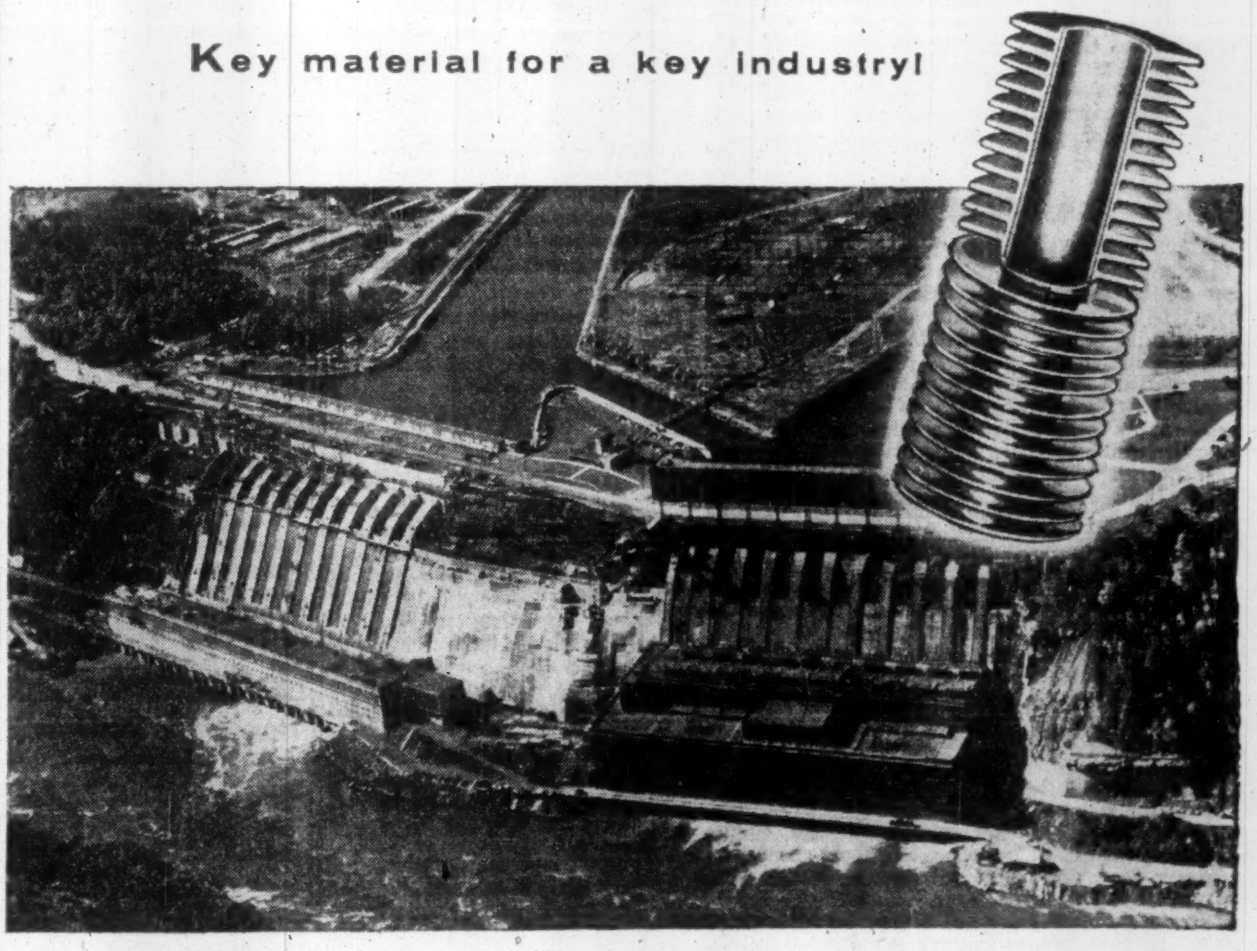
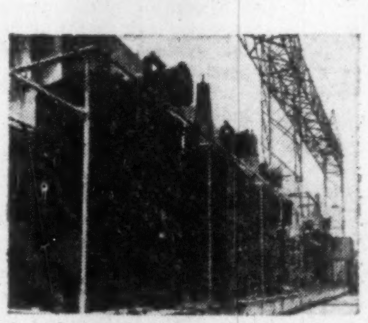


Unifin* helps the power producers



At the Sir Adam Beck Niagara Generating Station No. 2, 9 out of 19 transformers and all 12 generators are cooled by Unifin tubing . . . in shell and tube heat exchangers for the transformers, and in heavy duty cooling coils for the generators. Unifin coils are also used for the oil bath cooling of bearings.

Kitimat-Kemano . . . Sir Adam Beck . . . Manitou . . . Queenston . . . Rapide II . . . Manicouagan . . . Ladore . . . Whatshau . . . Bear River . . . Seton Cayoosh . . . Beechwood . . . Chicoutimi . . . Canada's giant post-war strides in hydro-electric power development bring a sense of pride and achievement to us all—and not least to "Unifin".
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Spring Vote In Quebec?

Some ripe issues will come to the fore if Mr. Duplessis goes to the polls . . .

By VINCE LUNNY

MONTREAL (Staff) — There are persistent rumors in Quebec political circles that Premier Maurice Duplessis may call an election next spring.

The Union Nationale leader added fuel to the fire this week when he told reporters:

"Before long you will see that we are not afraid to go before the electorate."

Duplessis' mandate expires in 1961. Recently Jean Lesage, new leader of the Liberal opposition, demanded an immediate Quebec election.

Some ripe issues:

- Acquisition by **Quebec Natural Gas** of the gas manufacturing and distribution facilities of Quebec Hydro.
- **Financial** plight of the universities.
- **Relations** with the federal government.
- **Strong complaints** by organized labor that Duplessis is anti-union.

While Duplessis isn't interested in arranging an election to oblige Lesage, he does perhaps feel that he has a better chance to retain his overwhelming majority in the legislature now than he would have in two or three years.

The Liberals, long a lacklustre force in the province, show signs of new life with planks in their platform better calculated to arouse the sympathy of voters.

Lesage has demanded a full-scale royal commission investigation into the province's sale of its gas facilities in the wake of charges of a "$20 million market coup" by Le Devoir, an anti-government newspaper.

Most of Le Devoir's "facts" were based on information in the Quebec Natural Gas prospectus, available to the public a year ago.

The newspaper's series of scathing articles made little impact in well-informed circles, but could have repercussions detrimental to the Duplessis administration on the back concessions.

Quebec's six degree-granting universities steadfastly under pressure have refused to accept grants from the federal government.

In two years they have rejected $10 million, even returned cheques sent out by the National Conference of Canadian Universities.

Duplessis is opposed to federal university aid on the grounds that it would constitute a threat to provincial jurisdiction.

While the money remains on deposit with NCCU, gathering interest at 3.5%, Msgr. Irenee Lussier, rector of the University of Montreal, says his institution has "reached the last degree of peril."

Even with increased tuition fees and bigger endowments than those available to U of M, McGill faces a deficit of $250,000 or more for 1958-59.

According to Dr. F. Cyril James, principal, McGill's board of governors would like to raise salaries of the teaching staff, offer more educational opportunities to able students at costs much lower than the present tuition fees.

"As soon as the community has resolved those constitutional and fiscal problems that now make it impossible for Quebec universities to accept operating grants from Ottawa so that revenues of McGill are augmented comparably with those of other Canadian universities by unrestricted government grants on some continuing statutory basis, it is the intention of the board to review these two matters," Dr. James said.

He did not elaborate on how the "constitutional and fiscal problems" might be solved.

With Quebec jealously guarding its autonomy, relations with the federal authorities are bound to be an issue.

Liberals pledge closer co-operation with Ottawa in matters that could benefit many Quebeckers.

Lesage took a big step in that direction when he urged Quebec to join the federal government's hospital insurance plan.

It was Lesage who said, too, "the first problem we must face and the most important one is education."

As election talk simmers, people are wondering about rôles to be played by two key forces:

- Federal Conservative members.
- Organized labor.

Conservative candidates in the last federal election got a good deal of help from Union Nationale party chiefs and perhaps the 50-member Quebec bloc in Ottawa is committed to reciprocate.

The big Canadian Labor Congress affiliates and the smaller Canadian and Catholic Confederation of Labor are united in their political approach.

Their target: The Duplessis government.

Union men argue that Quebec Labor Relations Board favors company unions over locals of big unions and often disallows union certification requests on technicalities.

Political talk in Quebec unions was taboo two years ago.

#5

HUBERT CALARESE

has been appointed —general manager of the newly opened office of Fiat Motors of Canada Ltd., Toronto.

Montreal Loco. Net Profit Up

MONTREAL (Staff) — Net income of **Montreal Locomotive Works** for first six months of 1958 amounted to $920,000 or $1.31 a common share.

This compares with $871,000 or $1.24 a share for the 1957 period.

Net income for second quarter of 1958 amounted to $436,000 ($484,000 a year ago) or 62c (69c) a share.

Says company: "While there will be a slight drop in earnings for third quarter due to plant vacation shutdown, we anticipate over-all shipments and earnings will be at good levels for the remainder of the year."

Unfilled orders amount to $24.7 million, compared with $24 million reported at annual meeting April 25.

Here are first-half results:

6 Mos. Ended June 30:	1958 $	1957 $
Net inc. before taxes	1,858,000	1,788,000
Estimate for inc. tax.	938,000	917,000
Net income	920,000	871,000
Depreciation	151,000	159,000
Earnings per share	1.31	1.24
Net working capital	8,620,000	7,625,000

Salada S-H Buys U.S. Rennet Firm

Salada-Shirriff-Horsey Ltd. has made a deal to acquire the business in both Canada and the U.S. of one of the world's leading rennet suppliers.

Effective Oct. 1 Salada will acquire the business of the "Junket" Brand Foods Divisions of **Chr. Hansen's Laboratory, Inc.**, Little Falls, N.Y., and the latter's wholly-owned subsidiary, **Chr. Hansen's of Canada Ltd.**

While financial details were not revealed, Salada officials report no new financing is involved.

Both acquisitions involve Hansen's of Canada and Hansen's Laboratory food operations only. The dairy products division of the two companies are not affected.

Hansen's Laboratory Inc. is a subsidiary of a Danish firm.

Profits Here?

A regular listing of latest studies by investment firms.

BURNS & COMPANY — Osler, Hammond & Nanton Ltd., Nanton Bldg., Winnipeg.

SUPERCRETE LTD. — Straus, Blosser & McDowell, 39 S. LaSalle St., Chicago, Ill.

Strategic Trade With Reds Eased and Canada's Happy

New controls list will be out after Aug. 16 and the exports may include steel, copper, ships, wire . . .

OTTAWA (Staff)—The Canadian Government is generally relieved that the NATO powers-plus-Japan have been able to reach unanimous agreement on a major relaxation of the strategic controls applying to trade with communist countries.

This result was achieved with only last-minute U. S. concessions going beyond what the other powers had been led to expect.

The expert delegates, meeting in Paris, have all approved a detailed list which eliminates perhaps 40% of the present controls.

But all have agreed not to release any details until Aug. 16.

Formally this is because the governments must ratify the decisions of their experts; but the experts were all under instructions anyway, and no difficulty is foreseen.

Informally, other countries got the impression that the U. S. Administration was a little nervous about Congressional objection to the degree of relaxation which is being permitted.

And the advantage of the Aug. 16 date is that Congress is expected to have adjourned by then.

If the U. S. had not agreed to the present list of relaxations, the result would almost certainly have been a breakdown of the whole principle of agreed control.

The most difficult case might have been that of Japan.

It naturally resented a last-minute change of front by the U. S., which came too late to prevent the breakdown of Japanese-Chinese trade talks earlier this year.

Unless U. S. had finally conceded that some goods of special importance to Japan should be removed from the list, the Japanese Government might have broken away from the whole agreement.

This is what the U. K. did earlier, when the U. S. refused to bring the "China list" into conformity with the "Russian list."

Every other country then agreed with U. K. and the unanimity of western controls on trade with China broke.

Canada has dreaded a similar conclusion to this summer's talks on the joint Russian-Chinese list. The row about sales to China by U. S. controlled Canadian companies quickly explains why.

Until the full list of the new controls is published, it will be impossible to know precisely what Canadian exports may benefit. But it is known here that the list may be wide and important.

Unofficial reports say it includes steel products (with the exception of specialty steels), copper and copper wire (of direct Canadian interest) electronic equipment, including transistors, and tankers of up to 20,000 deadweight tons and speed of no more than 18 knots.

The general principle of the revision, insisted on by all the Western Powers except the U. S., was that controls should apply only to goods which would directly supply Soviet Russia's war machine with up-to-date gadgets which the Russians may not yet have devised for themselves.

Look out for the detailed announcement on or immediately after Aug. 16.

China Trade Precedent May Be Set

OTTAWA (Staff) — **Alaska Pine and Cellulose Ltd.,** and its controlling U. S. parent, **Rayonnier Inc.,** have cleared the way for any Canadian subsidiary of a U. S. parent to quote on enquiries from China.

The request for a quotation on this latest Chinese bid to get Canadian pulp reached Alaska Pine from a well established British trading house in Hong Kong. It involved 4,500 tons of sulphite pulp.

Before quoting a price, it is understood, the company wanted to be sure it would be able to deliver.

Accordingly it sought assurances in Ottawa that the Canadian government would approve the shipment, and its parent company, Rayonnier Inc., asked Washington for a licence under the U. S. foreign assets control regulations.

Ottawa's reaction was immediately favorable; and the Canadian embassy in Washington interceded with the U. S. government in support of Rayonnier's application.

It is hoped here that this precedent will have broken the ice sufficiently to reassure other Canadian firms which might get Chinese business.

Even if they are controlled by a U. S. parent, it is said, they now have no reason to be afraid of orders from China on account of interference by either Canadian or U. S. governments.

Some relief is also felt here that this order did come through so quickly on the heels of the "concession" made to Canada during the recent visit of President Eisenhower and Secretary of State Dulles.

Canada, it had been feared, might have been in an embarrassing position if, after all the fuss about U. S. restraint on U. S.-controlled companies, no business had developed.

Now the hope is that one success may lead the way for others.

Carling Could Face Ban In New Hampshire Market

Trouble may be brewing in New Hampshire for **Carling Brewing Co. Inc.,** controlled by **Canadian Breweries Ltd.**

Last week the state liquor commission indefinitely suspended the license of Carling's Natick, Mass., brewery to sell beer in New Hampshire.

The state superior court, however, has stayed the suspension order pending a court review.

It will be heard either in the superior or the state supreme court.

The case arose over a decision by Carling's to reduce the territory of a Nashua, N.H., wholesale beer distributor.

The distributor claims his territory was reduced because he also handles competing brands of beer.

Carling, on the other hand, contends the reduction was made for other reasons.

Under New Hampshire law, a brewer may not withdraw a franchise from a distributor on the grounds that the latter handles competing brands of beer.

New Hampshire is one of 10 states served by the Natick plant. In 1957 it accounted for sales of less than 10% of the brewery's total production.

Great Lakes Net Down by 18%

Net profit of **Great Lakes Paper Co.** for the six months ended June 30, 1958, was down 25.9% at $839,699 ($1,133,463 a year ago) or 65c (89c) per share.

Net profit 18.5% lower in the second quarter at $409,362 ($502,039), or 32c (39c) per share.

First-half shipments and sales were up 18% but operating profit decreased 11%. Nearly one half of the decrease in operating profits was due to reduced income from investments.

Newsprint shipments at 93,725 tons increased 15,567 or 19.9%. Total shipments at 100,041 tons including pulp were up 17,965 tons or 17.9%.

Company reports its No. 4 newsprint machine — the largest in the world — has been completed and will add 110,000 tons or more to annual capacity.

Newsprint orders from customers are currently showing an average cutback of more than 20% under contract tonnage amounts, President C. J. W. Fox says in a letter to shareholders.

While company holds contracts taking effect with the start of its No. 4 machine, the present outlook is for operating levels considerably below capacity.

Stelco Orders Equipment For $10 Million Pipe Mill

Steel Co. of Canada is going ahead with some major expansion projects.

It announced last week it has placed orders for mill machinery for a $10 million pipe plant at Contrecoeur, 25 miles east of Montreal, on property acquired last year. Delivery is scheduled for second quarter of 1959.

Directors have also authorized improvements to the 12-10 inch bar rolling mill at its Hamilton, Ont. works to increase capacity and provide better service.

First half output and shipments were maintained at satisfactory levels, having regard for general economic conditions, reports Chairman H. G. Hilton. A large export order for steel slabs was an important factor in first quarter production at Hamilton, he said.

Sales of wire, wire and screw products, and bolts and nuts, permitted only partial use of capacity and work forces were cut.

Costs of mining coal and ore have risen due to reduced demand. Some mines in which Stelco is interested are not operating at all and others are on part time.

Speculative Services By Architects

Except in a competition conducted in accordance with these regulations, a Member shall not render any professional services except under an agreement with the client which provides . . . for a fair and reasonable remuneration.

The foregoing is from the Regulations of the Registration Board of the Ontario Association of Architects.

This expresses clearly to the practising architect that he may not do work for a client — such as provide preliminary sketches— without charging a professional fee. The architect must abide by this and many other regulations if he is to be certified for practice in Ontario.

As a member of a "learned profession", the architect has essentially only three things to sell: His time, his knowledge and his experience. In this he is similar to a doctor or lawyer. A patient could not "try out" doctors or lawyers, going from one to the other for advice without expecting to pay for it.

Under these circumstances it is not surprising that there will be found a resistance among architects to suggestions that they speculatively "submit some ideas" for a construction job. The exception, as the Regulations state, are approved competitions, such as the one for Toronto City Hall.

Before you build — consult an architect.

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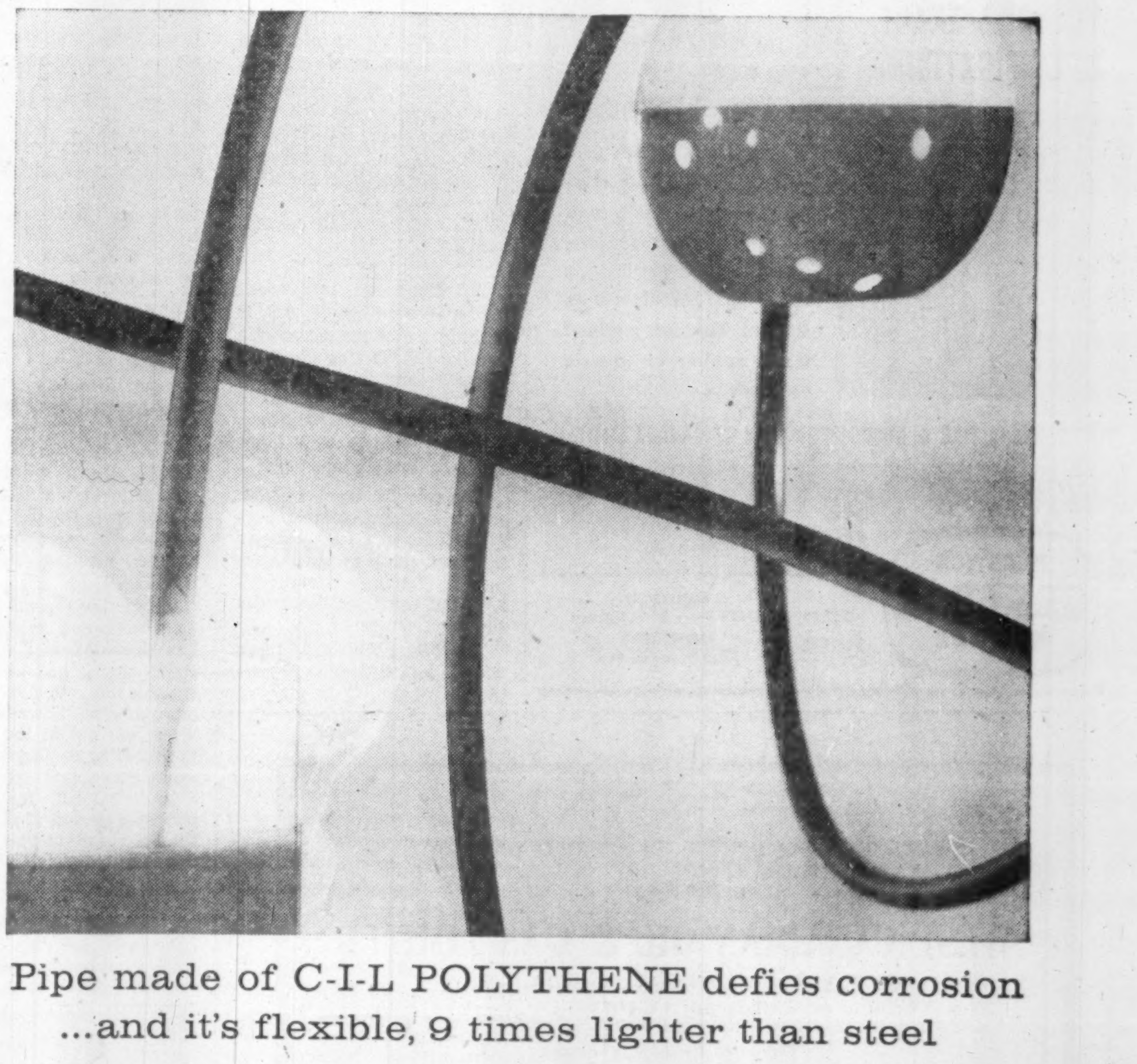

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886A

CITY OF JONQUIERE, Que., has sold $239,000 4% 1959-68 and $371,000 5% 1969-78 serial debentures to a syndicate headed by **Banque Canadienne Nationale** at 94.72 indicating net cost of 5.421%. Debentures are callable after May 1, 1968. Proceeds are for waterworks, sewers, roadworks, electricity works and the purchase of land. At Dec. 31, 1957, city's net funded debt was $3,309,400 and population approximately 28,500.

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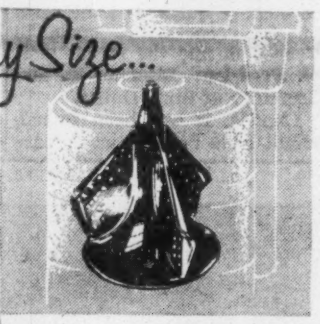

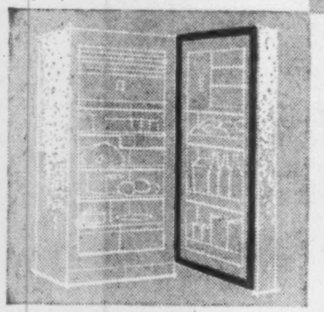

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Canada's construction industry is rolling along at a record clip this year with housing providing the major push. This activity has been a big factor supporting business activity despite a recession.

And latest statistics on construction contracts indicate an increase in building activity at least stretching over the next few months.

Shares of companies involved in the building industry are reflecting the improvement in construction activity and the emphasis on residential building while new industrial plant activity slips.

Here's how some building issues move:

	Latest Price $	Early July $	1958 High $	1958 Low $
Building Products	41	41½	42	35⅝
Canada Cement	34½	32¼	34½	25
Dominion Bridge	22¼	23⅛	24	20¾
Gypsum	35	34½	35¾	27
Foundation	13½	13⅜	14	12¾
Standard Paving	40	38½	40½	33¼
Canada Crushed	9½	7¾	9½	6
Milton Brick	2.95	2.95	3.20	1.95

* * *

THE STREET IS TALKING ABOUT—nearness of such market indicators as the Dow-Jones Averages to the record highs established in mid-1957. A strong advance with leaders climbing through almost solid week was broken by the rise in margin requirements in the U. S. to 70% from 50%.

Because the market advance is being sparked from Wall Street, Canadian issues listed in New York show some of the strongest gains. **Aluminium** bumps ahead to $31 from a recent $27 following a slight rise in the price of the metal.

International Nickel reflects emphasis on both metals and U. S.-market issues as it flips ahead to $80 from about $77 and CPR at $28 is up from $26¼. **Trans-Canada Pipe Lines,** which has a large American investment following, climbs to $32¾ for a $6 gain in about two weeks.

* * *

Liquor business may obtain a long-sought tax concession from U. S. authorities. Under legislation moving through government machinery, inventories held in bond would be exempt from taxes for 20 years, rather than the eight-year period now followed. Canadian distilleries do bulk of their business in the U. S. **Distillers Seagrams** at $30 is ahead from $28½; **Walkers** at $29⅛ firms from $28¼ and **Corby's** at $17 is steady.

Russell Industries is acting as though it could turn into another **Cockshutt Farm Equipment,** suggest veteran traders. At $10 it is ahead from a recent $8¾. Previously it came up from a $7 low to $11½ with traders reporting substantial steady buying and rumors of a takeover bid being planned by a U. K. firm. Cockshutt edges ahead to $13¾, still climbing quietly after confirmation of old rumors of U. K. buying.

* * *

OTHER MARKETS—Over-the-counter dealings pick up moderately with gas issues and a few life insurance shares attracting buyers.

Interest in gas stocks largely reflects activity on rising listed markets. **Westcoast Transmission** flips ahead to $23½-$24 from about $21 and **Trans-Canada** units at $150-$153 are ahead from $144-$147. **Quebec Natural Gas** units rise $2 to $134-$137.

Life insurance issues reflect a continuation of new mild interest which appeared the previous week as slide-rule experts in investment firms compare shares of companies on the mutualization road to short-term serial bonds. **Manufacturers** at $249-$251 is ahead $9 in two weeks. **Confederation Life** at about $161 is up from $158.

Note

Dealers are drumming up new sales pitches to try to find the elusive but numerous Victory Loan bonds still in the hands of small investors.

Big investors are exchanging their bonds in droves. More than half the $6-odd-billion are in. But the little guy with the small denominations still has to be coaxed, evidently.

* * *

A Montreal investment house, **H. C. Flood & Co.,** is making use of the conversion loan slogan "Get on the Bond Wagon" and has equipped two mobile bond offices to visit Montreal factories, shopping centres and other business establishments.

The colorful bond wagons, set up in trucks, started operating this week with visits to the head office of the supermarket chain, **Steinberg's Ltd.** and the giant Boulevard shopping centre.

The Flood firm says there will be no canvassing of employees, but it is trying to win management action in support of the conversion loan. "From war loan experience, we know most people go for advice to their employers," a Flood official told **FP**.

Each truck carries a cashier, a clerk and an armed guard. Cash settlements are made on the spot. Both trucks will operate daily until the bond conversion period ends Sept. 15.

* * *

The lull in new financing, resulting from dealer preoccupation with the conversion loan continues. Trading activity is negligible in Canada bonds, dealers say.

* * *

Price Bros. & Co. has mailed a letter dated Aug. 1 containing a summary of the chairman's remarks at the annual meeting held last April 24.

This is the second time the newsprint and lumber firm has provided a résumé for shareholders not present at the meeting. It would be far more useful, however, if it were sent out at the time of the meeting or shortly afterward.

One helpful feature: A short paragraph at the end of the letter noting that the decline in first quarter earnings mentioned at the annual meeting continued through the second quarter. "No substantial increase in earnings can at present be assured for the balance of the year," comments President A. C. Price.

* * *

McLeod, Young, Weir & Co.'s 40-bond yield average at Aug. 1 was 4.93%, up from 4.86% a month earlier.

Biggest increase in yield was in the 10 provincial bonds in the average. They moved from 4.59% to 4.72%. The 10 municipals were unchanged and smaller changes were recorded by the 10 utility bonds and 10 corporates in the average.

Dividend Changes

BROWN CO. — The company has postponed action on the third quarter dividend on the common stock, normally payable September 1. Previously, the company had paid 15c per share on March and June 1. In 1957 four quarterly dividends of 25 cents per share were made. Recent price: $10¾.

St. Lawrence Net Drops 26% In 1st Half

MONTREAL (Staff) — Net profit of **St. Lawrence Corp.** for first half of 1958 was $2,632,807, down 25.9% from $3,555,093 in the first half of 1957.

Net was equal to 51c (71c a year ago) per share.

Shipments were 257,602 tons, a decrease of 11.5%.

For the quarter ended June 20, earnings were $1,622,771 ($1,952,291), or 32c (39c) a share.

Balance sheet at June 30, 1958, shows an increase in working capital to $48,321,398 ($36,866,145). Funded debt was higher at $36,077,801 ($25,006,699) and fixed assets were up at $65,630,932 ($61,260,994).

	1st Half 1958 $	1st Half 1957 $
Net sales	35,334,309	38,838,815
Less: For. exch. disc.	755,402	534,377
Cost of sales	26,849,397	28,627,680
Add: Other income	384,743	408,028
Less: Contrib. pension plans	236,698	312,321
Depreciation	2,232,804	2,433,623
Depletion	47,216	69,081
Inter. fund. debt & bank loans	814,854	686,839
Income taxes	2,149,874	3,027,829
Net profit	2,632,807	3,555,093

Donohue Bros. Earnings Down

MONTREAL (Staff)—Estimated consolidated net profit of **Donohue Bros.** for six months ended June 30, 1958, was $418,462 or 70c per share, down 4.6% from $438,801 or 73c per share in the corresponding period last year.

Consolidated earnings after depreciation, but before taxes, were $783,183, down 4.8%.

Estimated income taxes were $364,721 ($384,030).

Suggestions for August Investment

There is no type of investment available in this country which, from the standpoint of security of principal, attractive yield and ready marketability, can compare with Government of Canada Bonds. They are ideal securities for individuals responsible for the investment of trust funds. They also should be included in every investor's portfolio.

We recommend and offer:

Security	Interest Rate %	Maturity	Price*	Yield %
Canada Conversion Loan	4½	1 Sept. 1983	100.00	4.50
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ANNOUNCEMENT

Dominion Steel and Coal Corporation Appointments

Clive D. Cunningham

Adrian A. Macaulay

James C. Boulton

C. H. Buckingham

In line with its reorganization program Dominion Steel and Coal Corporation has announced senior promotions in its Coal Sales Division. The appointments were announced by **C. W. Appleton, Vice-President in charge of coal sales and are effective immediately. Clive D. Cunningham,** 40-year-old Supervisor of Coal Sales for the Maritimes has been named General Manager of Coal Sales. Other appointments are: **Adrian A. Macaulay,** Assistant General Manager; **James C. Boulton,** District Manager of Coal Sales for Quebec and Eastern Ontario; and C. H. **Buckingham,** Manager of Distribution and Sales Analyst. They will all make their headquarters in Montreal.

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Investors Mutual of Canada Ltd. emphasizes reasonable income, stability and capital gain potential through a portfolio of more than 100 securities including common stocks, preferred stocks and bonds. Investors Mutual is Canada's largest mutual fund with assets of $136,500,000 at March 31, 1958.

A MUTUAL FUND FOR GROWTH

Investors Growth Fund of Canada Ltd. emphasizes long-term capital gain through a portfolio concentrated in common stocks. Formed in November, 1957, Investors Growth Fund had assets at March 31, 1958 of $3,500,000.

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Three types of "Registered" plans are offered by Investors: (1) fixed-interest (2) equity (3) combined fixed-interest and equity. Either the fixed or the equity portion of combined plans, or both portions, may be qualified as a Registered Retirement plan for tax deduction purposes.

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HEAD OFFICE: WINNIPEG
OFFICES IN PRINCIPAL CITIES

ANNOUNCEMENT

McKim Appointment

PHILIPPE DE GASPE BEAUBIEN, JR.

Mr. C. D. Dennis, Jr., Executive Vice-President, Montreal, announces the appointment of Mr. Beaubien as Manager, Marketing Dept., Montreal Office, McKim Advertising Limited. Mr. Beaubien is a graduate of the University of Montreal and the Harvard Graduate School of Business Administration.

RENABIE MINES milled 14,483 tons of ore in June for gross bullion value of $93,804. Value per ton milled was $6.48.

EXPORT "A"
FILTER TIP
CIGARETTES

How Beaver Club Performance Rates with Mutual Funds

Par Share Market Values at End of July

	Nov. 1/55 $	1956 $	1957 $	1958 $		Change Nov. '55 to July '58
Beaver Club	10.00	13.37 (+33.7%)	14.45 (+8.1%)	15.22	(+5.3%)	+52.2%
Cdn. Investment Fund	9.44	10.93 (+15.7%)	10.61 (—2.9%)	10.43	(—1.7%)	+10.5%
Commonwealth Inter.	8.16	9.59 (+17.5%)	9.00 (—6.2%)	8.67	(—3.7%)	+ 6.3%
Corporate Investors	8.94	10.35 (+15.7%)	10.09 (—2.5%)	9.96½	(—1.2%)	+11.5%
Investors Mutual	10.19	11.98 (+17.6%)	12.14 (+1.3%)	11.99	(—1.2%)	+17.7%
Mutual Accumulating	6.47	7.62 (+17.8%)	7.77 (+2.4%)	7.35	(—5.9%)	+13.6%

Note: Figures for the Mutual Funds other than Mutual Accumulating include dividends received after Nov. 1, 1955. Prices of the Mutual Funds include commission.

DO-IT-YOURSELF

By PAUL S. DEACON

Small Investors Can Do Well

Beaver Club Shows Profits Possible with Small Sums

The small investor, claim many intelligent investment people, is at a great disadvantage in the stock market.

With only small amounts at his disposal, the argument goes, he is forced to buy shares in small lots. This means higher brokerage commission charges and usually higher prices per share. He can't diversify his holdings sufficiently to avoid risks either, it's held.

Their solution: Small investors should put their money into investment company shares, and leave the investing to the professionals. This gives them the advantage not only of expert advice but also of the greater safety through the diversified portfolios held by investment companies.

There is a good deal of sense in this approach. Particularly for people who have no inclination to take a hand in the investment of their savings, the investment companies provide a convenient solution to their stock investment problems.

Nevertheless, the individual who likes to have some part in what purchases and sales are made, need not abandon his do-it-yourself plan as completely senseless. The advantages of expert advice and broad diversification do not automatically produce more profitable results than the individual can achieve.

One example of what a small operation can accomplish can be seen in the comparison in accompanying tables of the results of the Beaver Club with those of five well-established Canadian mutual investment funds.

The Beaver Club is an investment club which has 20 members, each of whom invests $10 per month. In the fund manager's latest report (p. 18) the market value of each original member's holding has reached $406, compared with the $340 each has put into the club in the 33 months it has been operating.

M.A.F. vs Beaver

Beaver Club members invested $20 each Nov. 1, 1955 and $10 at the beginning of each month since then. If they had used their money instead to buy shares of Mutual Accumulating Fund, which like the club reinvests interest and dividends, the results would have been as follows:

	Amount Contributed per member $	Net Asset Value of Holdings per member: Beaver $	Net Asset Value of Holdings per member: M.A.F. $
July 31/56	100	120	112
July 31/57	220	284	231
July 31/58	340	406	341

This may not seem like a large gain. But some of the money has been invested only a month, some two months, and so on. The club members have been putting their money in at the market peaks as well as the valleys. They have gone through some very rough market weather.

The shares they bought for $10 each in November, 1955, now have a net asset value of $15.22. That's a gain of 52% over the period.

Of the five mutual investment fund shares, the biggest comparable gain over the same period has been 18%.

Only one of the five mutual funds (**Mutual Accumulating Fund**) is an accumulating fund — that is, dividend and interest income of the fund is reinvested instead of being paid out in dividends just as in the case of the Beaver Club.

If the $340 contributed by Beaver Club members had been invested instead in Mutual Accumulating Fund ($20 the first month and $10 each succeeding month), the net asset value of the shares held now would be $341, against the $401 ($406 less $5 charges for withdrawal) a retiring member received this month for his shares.

This is probably a fairer type of comparison from the point of view of the individual investor, than the comparison of net asset values. An investor could have bought a block of shares of a mutual fund back in November, 1955, and held them until now without buying any more.

Beaver Club members, however, are committed to put in only small amounts at a time, and to maintain their monthly payments. They didn't have the option of buying a block of shares at $10 and holding them until they reached the present $15.22.

On the other hand, as a measure of the success of the portfolio management, the comparison of the changes in net asset value is valid.

One factor that is not taken into the calculation is the effect of reinvestment of dividends paid by the dividend-paying mutual funds. However, the dividends paid since November, 1955, have been added to the net asset value in the table comparing growth in value of the five funds with the Beaver Club.

For instance, the $1.01 per share in dividends paid by **Canadian Investment Fund** has been added to the asking price of the shares ($9.42) to produce the $10.43 figure shown for this fund at July 31, 1958.

The record of the Beaver Club is not necessarily typical of all investment clubs because it is managed by a professional. The fund manager has complete control over the club's purchases and sales, and club members have no say in its operation.

However, the club is typical to the extent that it must deal with small sums, buy odd lots, pay higher per share commissions on average, than the big funds. It is subject to the same risks in the fluctuations of market prices that affect all portfolios, big or little.

Perhaps the greatest danger most investment clubs face is that their members will not maintain regular monthly payments when business activity is slow and stock prices are depressed. For their system of dollar cost averaging to work, the money must continue flowing into new purchases at low prices to produce the low average costs they hope to show over the years ahead.

So long as they keep the monthly contributions small (most put in only about $10 each), however, chances of interruption appear slight.

To make dollar cost averaging work, they must also buy good quality stocks. But judging from the portfolios of most clubs, their selections have been made with considerable care and good sense, even though investment clubbers are characteristically amateurs. Club members tend to put more effort than most individual investors into investigating industries and companies before they buy.

The Beaver Club's experience, so far at least, suggests that a reasonable investment result is possible even with small sums.

Even more important for most clubs, it indicates that the thousands of Canadian investment club members can learn about investing in a very effective way by actually doing the investing themselves at comparatively small cost, and quite possibly at a profit.

ANNOUNCEMENT

EXECUTIVE APPOINTMENTS

WYATT DICK

S. E. HOUSTON

K. H. DUNLAP

Mr. Harold A. Short, President of Kenwood Mills Limited, has announced the following appointments, effective as of July 16th, 1958.

Wyatt Dick, formerly Director of Felt Sales, becomes General Manager of Kenwood Mills Limited, responsible to the President for all operations of the Company. Stuart E. Houston, formerly Production Manager, becomes Director of Administration, responsible to the General Manager for administrative matters generally. Kirke H. Dunlap, formerly Superintendent, becomes Director of Manufacturing, responsible to the General Manager for all manufacturing operations.

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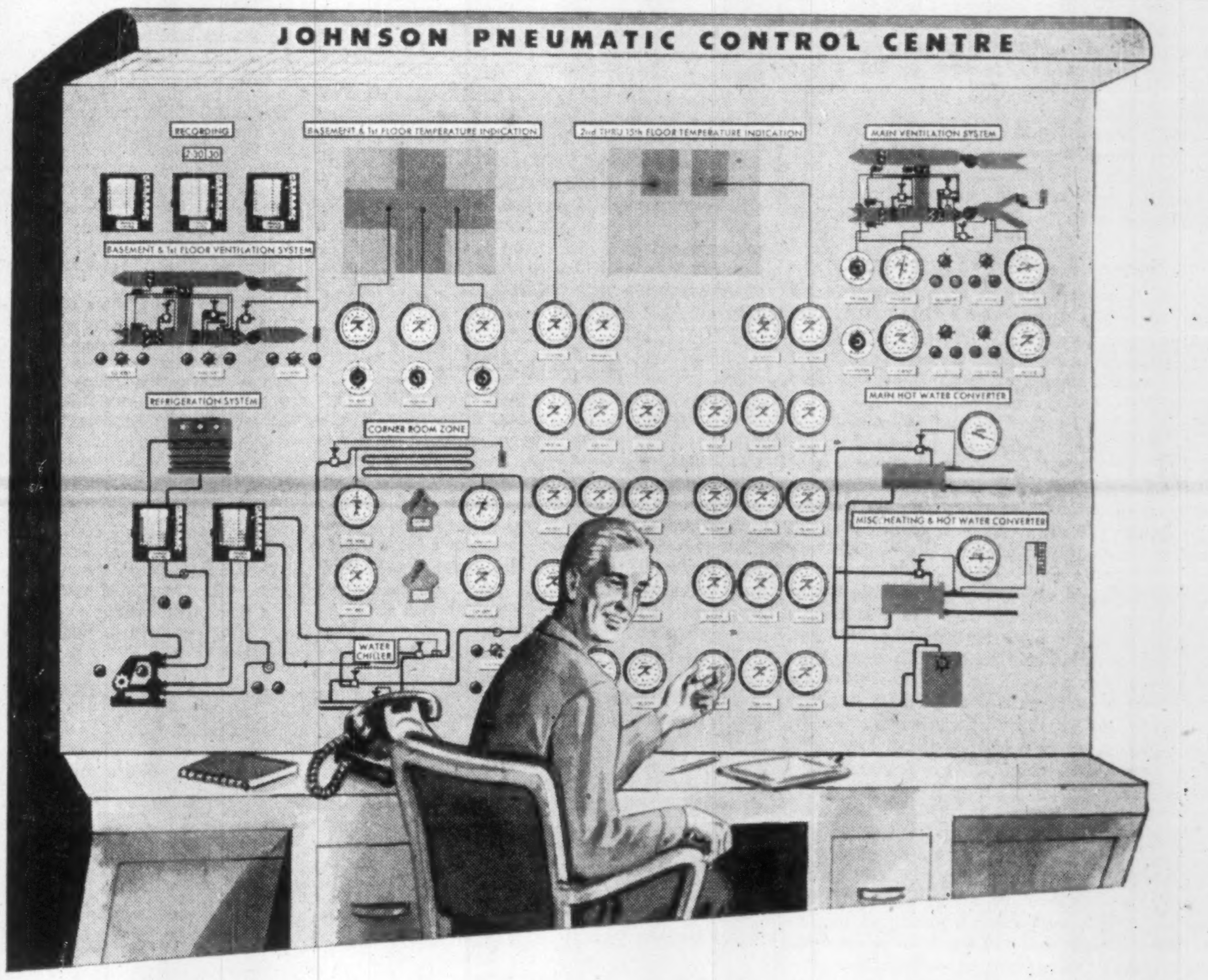
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The Editorial Page

Money Well Spent

Roads take more Canadian public money than is spent in creating any other permanent capital asset.

This is brought out in a booklet just published by the Canadian Good Roads Association. More than $1 billion will be spent on highways and streets in Canada in 1958-59 by local, provincial and national authorities. This figure is the highest in the country's experience, exceeding by 7% the previous record set in 1957-58.

Defence and social security—old age pensions, unemployment insurance and the like—both cost more than roads. But defence is only a necessary evil, social security merely redistributes spending power. Neither is creative.

Roads come third in the country's aggregate budget. The U. S. ranks as the western world's No. 1 highway-building nation. Canada and West Germany are neck-to-neck for second place.

Of the current billion-dollar total the provinces will spend 64%, municipalities 25% and the federal government 11%. Ottawa's contribution is largely for the Trans-Canada highway, the Grade Crossing Fund, grants for roads-to-resources programs and highways within national parks.

Total outlay in the year will amount to about $250 for every Canadian family.

In recent years there has been an immense increase in motor car registration and travel. Highway and street systems have been expanded and improved to meet an urgent need. Even so, probably not many Canadians recognize how important roads have become in the nation's economy and budgeting.

Money for roads is money well spent — provided the roads are put in the right places, properly designed and soundly built. The CGRA's figures point up the need for public alertness to highway policies and problems.

Germany Does Not Forgive

A wave of prosecutions for war crimes is reported from West Germany.

Persons convicted and imprisoned by British, American and Soviet tribunals in the immediate postwar years are being arrested on their release and tried once again in German courts.

The chief prosecutor in Bavaria has just been fired for allowing Dr. Hans Eisele to slip through his hands. A practising physician in a Munich suburb, this man was recently denounced in court as a wartime murderer. He escaped to Cairo but was picked up by Egyptian police and extradited.

Ten former Gestapo and Elite Guard officers are standing trial at Ulm for the murder of 5,000 Jews in Lithuania in 1941. A case involving the extermination of 11,000 prisoners in Sachsenhausen camp will come up in Bonn next month.

To citizens of the countries that fought Germany in 1939-45 it may seem that punishment for war crimes is, or should be now, a closed book. This is evidently not how the West Germans see it. They have no statute of limitations applying to murder or other serious crimes. Not recognizing what was done by the allied judges, they are enforcing their own code against offenders.

Here is conclusive if grim evidence that the West Germans, 13 years after their defeat in 1945, recognize the criminality of many of Hitler's agents. A wholly different spirit prevailed in Germany in 1931—13 years after 1918.

Here We Are Lagging

When Andrew Carnegie began devoting his wealth to public causes, one of his first moves was to support local public libraries throughout the English-speaking world. Before he died, he saw the establishment of some 2,500 Carnegie libraries.

Today's highly professionalized charitable and educational foundations might regard this as a quaint and naive approach to the problem of encouraging the spread of education. There was no survey of community resources, no learned report on the probable role of the library in the integrated community of tomorrow—but there were libraries.

What Carnegie was making available to the English-speaking world was the Scotsman's secret weapon: the urge for self-improvement. The Scots who hold key positions in every part of the world owe much to the do-it-yourself concept of education that prompted Carnegie to plant libraries in bush and pasture. Today, Canadian government and business are being run by a generation whose minds were nourished by the books Carnegie helped to make available.

We are not doing as well by the present generation of Canadians. Library-building in this country has not kept pace with population increase, growing incomes, school building, book output—or with any other measure of expansion. What's more, much of the library development that has taken place has been in the provision of special libraries for research or other scholarly purposes—very necessary and useful, but no substitute for general libraries available to all comers.

Libraries are an even better investment now than they were in Carnegie's time. Today everyone has more leisure. The body of knowledge has immensely expanded, so that only wide reading, begun at an early age, can possibly give a modern adult a general understanding of the world around him. Events and places once remote and safely ignored (such as the dynastic struggles of Arab kings) now affect us all intimately.

For all these reasons, the encouragement of reading is a national necessity. To provide such encouragement, it's not only necessary to be sure, through the school system, that Johnny can read. It's also necessary to see that Johnny has something to read.

This fall, many Canadian municipalities will be considering by-laws for the establishment of additional libraries, and provincial governments and private institutions will be reviewing library grants. Whatever sums emerge from these deliberations will be money well spent.

A Vital Advantage

This is no time for Canada to decrease wheat production argues the Searle Grain Co., in its current market letter. It puts its case this way:

"Obviously, despite the post-war tendency of many European countries to encourage wheat production, through subsidization or by other means, there has been a growing over-all world demand for wheat. Populations are increasing, economic conditions and standards of living are improving, new tastes for wheat and wheat products are being developed and some new markets are being opened up. This, then, surely, is no time for Canada to be thinking in terms of still smaller wheat acreages or of a further decrease in wheat production. Year in and year out, Western Canada raises the highest quality wheat in the world and it also has the very distinct advantage of low cost production. As world trade expands, therefore, it seems reasonable to expect that our wheat will be required in increasing quantities, particularly in those eastern countries which are improving their standards of living and are gradually turning to a wheat bread diet."

No one at all familiar with the rich black soil of the southern prairies and the crops it can and it cannot grow, will find much at fault in that argument, provided we are able to maintain the "distinct advantage of low cost production." That is vital.

It was cheap wheat which opened the Canadian west and gave us world markets. If Canadian growers hadn't been able to undersell European and most other world producers, most of western Canada would still be buffalo pasture. And if we hope to open new markets, as we must to keep on growing wheat, then we must continue to grow wheat cheaply.

Good Buy for Mr. Dulles

Anyone who likes a long shot would be fascinated by an item in the estate of the late Robert R. Young, one-time president of the New York Central.

Mr. Young left 1,540 Russian Imperial bonds of $1,000 each, dated 1916. Face value $1,540,000, but the Soviet regime repudiated Czarist debts long ago.

Did Mr. Young keep the bonds for sentimental reasons or for wallpaper? No, they have a market value.

They are appraised by the estate at $38,500; which means the current estimate is that there's about one chance in 25 of Moscow's ultimately paying up.

These $1,000 bonds have been traded on Wall Street ever since the Russian Revolution. They go up or down with the political weather. They were once as low as $2.50, soared to $220 in 1946 while the glow of the wartime alliance still lasted. Young bought them around $20 five years ago. They are now worth $38.50 so there's a paper profit.

If only it could be arranged that Mr. Dulles should buy Young's holdings, international relations might improve.

"Living In" Helps

University students who live in college residences make better marks, especially in arts subjects like English, history, philosophy, political science and economics, than those who live in boarding houses or at home.

T. H. B. Symons, dean of one of the men's residences at the University of Toronto, supplies this interesting information as a footnote to a recent **FP** editorial. In it we argued that the Canada Council was right in classifying residences as cultural equipment and granting money for their construction.

Basis of this opinion, of course, is that the jawing matches and philosophical debates that take place after hours in students' dormitories rank high as "higher education."

Mr. Symons says that of engineering freshmen at U. of T. this year 43% of those in residence took honors, but fewer than 20% of those who lived elsewhere. Failure rates: residence, 10%; others, 30%.

This is partly explained by keen competition for available rooms in residence; they go to chosen men. But scholarship is not the only criterion in selection; character, special needs and interests are also taken into account.

Mr. Symons thinks the figures confirm the view that life in residence is a valuable part of a university training. He only regrets that there are not enough rooms to give all students this advantage.

Plan to Help Students

If the Government is casting about for ways to assist Canadian universities and students without offending provincial susceptibilities, it could do worse than study the workings of the last large-scale Canadian student aid plan.

This was the university training scheme under the Veterans Rehabilitation Act. By any standard it was an outstanding success; and it could well serve as a model for a new measure.

In all, the Act sent 55,000 veterans to college. The Government paid their fees and gave each man a basic $60 a month living allowance. The universities got supplementary grants to provide facilities. Of the $134 million cost, $85 million went for allowances, $49 million for university support.

Because of their greater age and experience, the veterans, taken as a group, were the best students our universities ever had. Canada is — and so are they — the richer for their training.

Perhaps a new plan along similar lines would provide our universities with another stream of mature, hard-working students.

Prime qualifying requirement could be two or three years of employment after high school to keep those who would be attending university anyway out of the plan. Living allowance could be kept low so that only the serious, determined adult would attempt the grind. High marks could be required for continuance of benefits.

There are several current proposals for expansion of aid to students or universities. Prime stumbling block to most federal measures in this field is the contention of some provinces that they could lead to federal control.

This was not an objection to the veterans' training scheme because it was obvious that the unit of support was the individual who received benefits, not the university he attended. It is at least arguable that a university might sometime be susceptible to federal pressure; but it is hard to see how this could be applied to thousands of individuals.

The veterans' scheme was originally expected to enroll 25,000. The fact that it enrolled more than twice as many is indication of the extent to which lack of money keeps the able and ambitious in Canada from developing their talents by attending university.

Napier Moore's

Scratch Pad

THE GUIDE BOOK SAID that from the top of Worcestershire Beacon, 1,396 feet up in England's Malvern Hills, on a clear day the superb view embraces ten English and four Welsh counties. The morning I was there, leaden clouds were obliterating some of the counties, but it was possible to get glimpses of the mountains of Wales to the west, and, to the east, the Severn Valley and the Cotswolds, which is quite a territory.

A few miles later, on top of Herefordshire Beacon, 1,114 feet high, I stood in the centre of the ancient British Camp. The triple rows of earthwork entrenchments which ring the cone were built in the second century B.C. and enlarged before the Roman conquest. It was here that Caractacus made his last stand against the invaders. The Romans failed to take the defences by storm, but they discovered the source of the Britons' water supply and cut it off. Thus the Britons were forced to surrender. Actually, all the Romans got was a magnificent view.

In contrast with these methods of warfare 2,000 years ago, it was at close-by Malvern that radar was developed during World War II.

Also close by, is what is said to have been a Druid sacrificial stone. The belief is that it was connected with sun worship. The Druids wouldn't have got very far if they'd had anything like the weather I've experienced on this safari. The only ancient I came across, at the foot of the Beacon, informed me that to his personal knowledge 55 years have passed since there was a summer as wet as this one.

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THIS IS WRITTEN IN GREAT MALVERN. There's a Little Malvern, a West Malvern, a North Malvern, Malvern Links and Malvern Wells. Its streets climbing a hillside, Great Malvern has charm in abundance. All I have to do is to lift my eyes to see one of the finest parish churches in England, Priory Church. It was built by the Normans in 1085 and rebuilt in the 15th century. Apart from its main windows, marvellous examples of that age's stained glass work, the centre window in the north aisle is unique in that Kaiser Wilhelm of Germany appears in it. The window commemorates the Jubilee of Queen Victoria.

Malvern is the home of the theatre festival which bears its name (though there hasn't been one lately) and George Bernard Shaw was a familiar figure when his plays were being produced. Moreover, it boasts at least 20 well-known schools and colleges for boys and girls.

And it was in Malvern that I found the explanation for the general shortage of shilling pieces. Seldom does one get them in change, anywhere. People hang on to them for use in electric heater and gas meters. The Sabbath being an extremely wet and raw one, I begged a couple of shilling pieces, in change so that I could get the electric heater going in my hotel bedroom.

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SCARCITY OF SHILLINGS adds to the physical labor of making a long distance call from a pay station. The cost of one such call I made was 5s. 3d. including overtime. Which meant putting 10 sixpences and three pennies into the slot.

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LYNTON is well up to the top of a high, precipitous North Devon slope which goes down to the sea. At the bottom is Lynmouth, ravished by a flood some years ago. In third gear, a car can travel the long, steep, winding road which connects the two. There is also a "cliff railway," a cable car which goes up the face of the rock not quite perpendicularly. I went up in it. Sitting across from me were two women. Half way up, one said to the other, "Well, we've nothing like this in Fort Erie!"

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ACROSS EXMOOR, TO GLASTONBURY, Wells and Bristol, I drove in a persistent deluge. It was a Saturday when I left Bristol for Stratford-on-Avon. The highway traffic south was the heaviest I have ever encountered anywhere. "It was like this all night," said a garage man. For it was the beginning of the general industrial vacation period in the Midlands, when most factories close in unison.

Shakespeare land, too, was jammed with cars, tour coaches and people. In the hotel I got into conversation with a man who turned out to be a Cook's courier in charge of a tour through Wales. I said, "I suppose you have problems at times?" At that moment an elderly American woman came up to him and said, "I wonder if you could help me. As you know, from London I'm to fly to Ireland. I have just discovered that I've left my air ticket at home." I asked her where home was. "Pennsylvania," she said.

Stop Me If—

At a club in Hollywood a young author was introduced to a film critic. The writer's first picture had just been shown, and he immediately asked the critic for his opinion of it.

"It was very refreshing," said the critic. "Very refreshing. I felt like a new man when I woke up!"

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A convict about to be released was taken to see the prison governor.

"I'm sorry," said the governor, "but owing to an error you have been kept in prison a week longer than you should have been."

"Don't worry," said the prisoner, "just dock it to my account."

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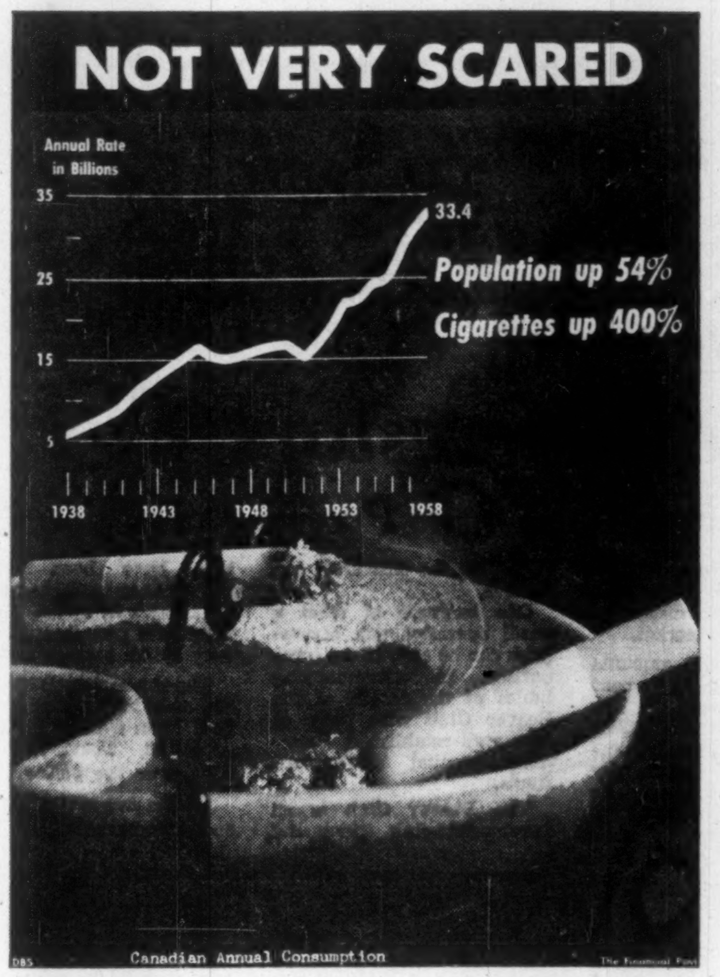
"I want a man to do odd jobs around the house, run errands, and mow the lawn. I want a man who will never answer back and always do what he is told. Now, if you can do all this, the job is yours."

"Ma'am," said he, "you ain't lookin' for a handy-man, you're lookin' for a husband!"



Canadian Annual Consumption

Post Scripts

Top Warehouseman

J. Newton Shortliffe of Edmonton, was named president of the Canadian Warehousemen's Association at its 38th Annual Convention this year. He is general manager of MacCosham Storage and Distributing Co. Ltd., with which organization he has been associated since 1938.

MR. SHORTLIFFE

Born in Linden, N.S., Shortliffe moved with his family at an early age to Manitoba, where his father was a staff member of Wesley College. Another move in 1918 took them to Edmonton, where he settled down for good. He was employed with the Canadian Bank of Commerce for several years prior to joining the MacCosham organization.

The Canadian Warehousemen's Association represents the owners and managers of three distinct divisions of the public warehousing industry — refrigerated storage, merchandise storage and distribution, and household goods storage and moving. Since the MacCosham company is one of the largest operators in Canada — dividing its interests between merchandise and household goods storage services — Shortliffe is widely known throughout the industry.

One of his earliest presidential duties is a one month coast-to-coast trip, in company with the managing director of CWA, Cecil Rhodes, for the purpose of meeting with regional groups to make a first hand analysis of industry conditions. Through these regional conferences, opportunities are provided to review problems of national industry interest.

A member of the Edmonton Gyro Club, of which he is an officer, Shortliffe takes an active part in community affairs.

He and his wife Hazel have two children, Glen, now attending the University of Alberta, and Sally who will be starting her university course this fall.

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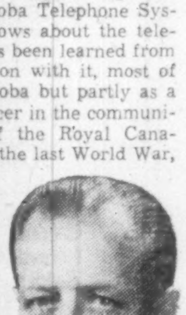
Telephone Chief

The new president of the Telephone Association of Canada, James Fenton of Winnipeg, elected at its recent annual meeting at Jasper, is manager of the operations and engineering division of the Manitoba Telephone System. What he knows about the telephone industry has been learned from 23 years' association with it, most of the time in Manitoba but partly as a commissioned officer in the communications branch of the Royal Canadian Navy during the last World War, when he was stationed at Ottawa, Washington and London.



MR. FENTON

The Telephone Association of Canada was formed primarily for national co-operation in the telephone industry. One of the projects it had in mind at its first meeting in 1921 was a transCanada telephone system to make possible transmission of calls across the Dominion entirely over lines of Canadian systems. This came into being in 1932.

Born in Winnipeg in 1913, Mr. Fenton in his high school days substituted in minor jobs with the Manitoba Telephone System during holiday seasons. Its facilities and techniques became a sort of obsession and without much academic training in its engineering branches he undertook a self-imposed course of hard study.

He was especially interested in a project which telephone experts call DDD, meaning Direct Distant Dialing. Engineering studies were on the boards when he started work and were shelved during the war. DDD service is now functioning in cities of Eastern Canada and the United States.

On discharge from war service, Mr. Fenton returned to the Manitoba Telephone System as a member of its equipment engineering group. He was appointed assistant engineer in 1950, chief engineer in 1952. In 1956 he became manager of operations and engineering.

Married with two children, a son and daughter, his relaxations are golf, gardening and curling, none of which he claims to have mastered. With 20 years to go before the age of retirement, he spends a lot of time reflecting on possible advances in the telephone industry before he quits active work.

In his year as president of the Telephone Association of Canada, he will likely see completion of the coast-to-coast microwave system, primarily a telephone undertaking to provide long-distance facilities. The planning and engineering for this have been a co-operative effort of members of the transCanada system. Each major company is responsible for financing, constructing and maintaining installations in its own territory.

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Will Call Wheat Plays

William Craig McNamara, weighing in at 190 lb., has stepped into one of the country's toughest quarterback jobs. Former footballer McNamara, as chief of the Canadian Wheat Board, will be calling the plays against tough international competition in marketing the nation's grain.

MR. McNAMARA

But Bill McNamara has never been afraid of tough jobs, on or off the football field. Winnipeg-born, he grew up in Regina and started his football career in junior ranks. Later he graduated to the Saskatchewan Rough Riders.

At that time, he was already in the grain business. He had worked for one year for the Standard Bank of Canada but left to join the newly-formed Saskatchewan Wheat Pool in 1924. While with the Pool, it became a question of dropping one career or the other—football or grain. Bill McNamara hung up his helmet and cleats.

He left the Pool in 1942 to join the Canadian Wheat Board. He was at that time manager of the Wheat Pool's coarse grain department. In 1944, he was appointed special representative of the Wheat Board at Washington where he worked with international agencies on the distribution of food during wartime and postwar periods.

He became a commissioner of the Wheat Board in 1945 and assistant chief commissioner in 1947. He has traveled widely, including a wheat sales mission to Russia and Eastern Europe last year. He has been on Canadian delegations which negotiated three successive international wheat agreements.

Now 53, his appointment as chief commissioner is a logical promotion. He succeeds George H. McIvor who resigned to become an executive with a flour milling company.

Married in 1928, Mr. McNamara has four children.

What Others Are Saying

Editorial of the Week

These Questions Should Be Answered

Winnipeg Tribune

One of the subjects mentioned in chats between Prime Minister Diefenbaker and President Eisenhower during the Ottawa visit was the Premium Iron Ores case. Mr. Diefenbaker confirmed this in reply to a question in the Commons.

Ordinarily the court case between Cyrus Eaton of Pugwash and the U. S. tax collectors would be a private fight and no particular concern of Canadians or the Ottawa government. But some of the circumstances about the case make it very much the concern of Canadians.

In the first place, the tax treaty between Ottawa and Washington seems to be jeopardized by the persistence of the U. S. revenue department in trying to collect taxes from Premium Iron Ores.

Washington tax collectors insist that there has been no official protest from Ottawa against the raid on Premium. Members of the Ottawa government insist that protests have been lodged repeatedly during the past several years.

To end any doubt on this question the dates and nature of the series of protests should be officially tabled in the House of Commons.

In the second place, there have been persistent reports that bureaucrats in the Ottawa revenue department have encouraged their counterparts in Washington to ignore Canadian government protests and to press the suit against Premium in the U. S. courts. The name of J. G. McEntyre, deputy minister of national revenue, has been repeatedly mentioned in their reports.

These questions should be asked and answered:

Has McEntyre encouraged Washington tax collectors to make a dead set on a Canadian company in spite of Ottawa government policy and the tax treaty?

Is this encouragement still going on?

If so, what does the Diefenbaker government intend to do about it?

Are U. S. tax officials still being supplied with information from tax files by Canadian revenue officials to help them in their case against Premium?

Other People's Views

A CORRESPONDENT SUGGESTS that the lake formed by the breaking of the cofferdam on the Seaway should be named Lake Diefhower says the **Peterborough Examiner.** Eisenbaker, apparently, has been rejected because of the Tory Canada-first policy.

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EMERGENCY PUBLIC WORKS aren't normally the best cure for unemployment, the **Vancouver Sun** says. They take time to plan and usually waste money. But every effort must be made to forestall foreseeable trouble during the coming winter. Ottawa should use the weeks that remain to rush plans for suitable winter work. Provincial and municipal government should follow suit and use every encouragement to persuade private industry to keep the level of employment up.

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A REPORT HAS COME OUT OF OTTAWA, says the **Winnipeg Tribune,** suggesting that U.S. officials there will advise their government in Washington to lift their quota controls on imports of Canadian oil. It is said that American officials in Ottawa have come to accept the Canadian Government's position that Canadian oil represents a vital source in terms of continental defense. It is not difficult to guess that the Middle East crisis has had its influence in the changed thinking.

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IT IS STILL A SOURCE OF ANNOYANCE to U. S. citizens residing on the Canadian side of the border, says the **Windsor Star,** that they are restricted in the use of their automobiles unless they import them in the regular way.

As a neighborly gesture and in our own best interests, border communities should do everything possible to accommodate Americans who take up residence in this country.

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THERE IS NOT MUCH TO BE GAINED in analysing the South Saskatchewan Project and its value to either province or nation, says the **Montreal Star.** The project got into politics. The cautious Liberal policy was thrown overboard, and the Conservative party went ahead with it. It is not too sordid to remark that the Prime Minister himself hails from Saskatchewan, and that Saskatchewan sent an almost solid bloc of Conservative MPs to Ottawa.

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August 9, 1958

No Need for a 'Labor' Party

Canada Equals U.K. in Social Security, Work Laws, Public Ownership

By J. B. McGEACHY

So Canada is perhaps to have a Labor party — patterned to some extent on the British model — in time for the next national election! At any rate the Canadian Labor Congress, a federation of trade unions, has decided to make a two-year study of this idea. The CCF will stand by, "ready to co-operate" if the project matures.

It is often said, by avant garde intellectuals in Canada, that Canadian politics and parties, Liberal and Tory, are archaic survivals of the Victorian age. To be in the swim and up-to-date, they argue, what we need is a Labor party resembling the one now led by Hugh Gaitskell or Aneurin Bevan or possibly both.

Here I offer a contrary opinion. I think it is the British Labor party that is obsolete and on its way to the museum.

It came into being about half a century ago to protest against manifest injustices in Britain's economic system. These having been corrected, the Laborites are now at a dead end with nowhere to go. Stalled by their own ideology and class bias, they are pawing the air for fresh ideas.

As I see it, a similar party is — to begin with — wholly unnecessary in Canada. The old grievances of the British worker don't exist here and there are no new grievances of even approximately the same kind or size.

But a Canadian Labor party would be worse than superfluous. It would do harm by dragging into politics a class distinction that's neither realistic nor healthy. Getting down to mere tactics, it would set itself an impossible aim if it tried — and this seems to be the program — to fuse trade unionists and agrarian radicals into one political force.

Let us look at some of the relevant facts, early and late, about the British party it is proposed to imitate.

The first Labor M.P. elected in Britain (1892) was a dour but picturesque Scot named James Keir Hardie. He turned up at Westminster, as everyone in Scotland knows, wearing cloth cap, tweed suit and flannnel shirt, and accompanied by a band.

Garb and fanfare were both wildly unconventional and shook the nation.

Far more important but less advertised facts about Keir Hardie were that he went to work in a coal mine at the age of eight, never earned more than a few shillings a week at his job, never went to school for a day in his life.

By his own efforts he had learned to read and write at age 17. He then read Carlyle and John Stuart Mill, and emerged from the pit at 23 in a very indignant frame of mind.

So long as a childhood and adolescence like Keir Hardie's could happen in the British Isles, workers evidently had plenty to complain about. If neither of the old parties had enough brains to see what had to be done to ease, enrich and brighten the life of "the working class," that class was justified in organizing as a class, for political action.

From the start the Labor party labeled itself a class movement. Its official aims were defined as electing "working class" MPs and improving "working class" standards of living. From the start, too, the trade unions were in command.

J B McGEACHY

> **"The British Labor party was founded 50 years ago to protest against injustices. These having been corrected, the Laborites are at a dead end with nowhere to go. This is the bankruptcy that overtakes all class parties."**

At present-day Labor party conferences, held once a year, union delegates cast 83% of the votes and elect 18 of the 28 members of the national executive. Allocation of as many as ten members to minority shreds and patches, like Socialist clubs, is a polite bow to academic and bourgeois Socialists who have supplied much of the leadership—MacDonald, Attlee, Gaitskell, Cripps, Dalton, the Webbs, Shaw and many others.

But the trade unions were and are in the driver's seat. At an early stage in the party's history their role was challenged. In 1907 there was a court decision, known as the Osborne judgment, that trade unions were not lawfully entitled to engage in politics.

There is still a lot to be said for this ruling, in my opinion. If, in Britain, a union is split 6-4 or even 9-1 in favor of Labor, is it fair that contributions to union funds by the minority should be used to forward a party interest the minority does not favor?

But the question is presumably past argument now. The Osborne judgment was long ago reversed and there would be a revolution if anybody tried to revive it.

Indeed, so entrenched in politics are the British unions today that every union member has his Labor party subscription taken from his pay at source — unless he expressly directs that this deduction be not made. In 1927 the Tories reversed this arrangement (no deduction unless authorized by the individual) but Labor changed it back again in 1946; and now nobody dares to interfere with this precious political check-off.

Having found, then, that the Labor party is practically identical with the trade unions (there's no room, by the way, for farmers), let us look at what this class party has accomplished. (Other parties, of course, share responsibility for enacting many of the measures to be listed.)

Britain now has an all-inclusive womb-to-tomb social security system, with benefits as high as the treasury can stand.

The existing code of Labor laws — on hours, minimum wages, safety, working conditions, union rights and so on — apparently satisfies workers' demands.

Subsidized low-cost housing has been lavishly provided. Labor enacted a rent control act (amended by the Tories) which was reducing property-owners to penury and their property to slums.

Labor, nationalized various industries.

Economic leveling by taxation has been carried to such a point (which the Tories apparently don't dare to lower) that if all personal income over £2,000 a year ($5,400) were to be hereafter confiscated, extra revenue to the treasury would be just enough to buy every man, woman and child in U.K. a ham sandwich once a year.

Some of these changes in the British system had to be made. Others, to put it gently, were unnecessary or carried to excess. My point is that the Labor party, having obtained all it set out to get and far more, has not only served but outlived its purpose. It is at the end of a cul de sac now.

This is evident from current utterances by its leading men. They are confused and divided about where to go from here. They know that the British people emphatically do not want socialism pushed to the Russian extreme and in fact probably have had more socialism than they really want.

Consequently these Labor chiefs, who had reason to be crusaders 50 or 60 years ago, are today reduced to drooling about a will-of-the-wisp "equality" and the iniquity of private schools.

This is the bankruptcy that in time overtakes any party designedly formed out of one economic group to redress that group's complaints. It's a plain anachronism in 1958 that the alternative to the Tories should be government by trade unions.

Moreover, if class feeling persists in Britain, I think the Labor party is more to blame than the dwindling band of upper-crust snobs. Who in Britain says that "the working class" is an enemy of all the other classes? Nobody but the Labor party.

Let us turn our attention to Canada. There are, of course, no 8-year-old Keir Hardies working in Canadian coal mines; and truant officers have been very slack if there are any Canadian youths of 16 who can't read — at least the comics. But this is laboring the obvious. Let us come to modern times.

My contention is, in brief, that organized labor here has obtained as much consideration of its needs and rights from the old parties as British labor has obtained with its own political arm to fight for it. I further argue (largely on the strength of the lukewarmness of industrial workers toward the CCF) that Canadian trade unions contain few doctrinaire believers in Marxism.

Most unionists, I suggest, take the average Canadian empirical view of public ownership. It can be useful for rescuing collapsing but essential enterprises (e.g. the CNR). It can serve public convenience (e.g. Ontario Hydro, CBC and TCA). But it is neither an article of faith nor a panacea. That, I think, sums up prevailing Canadian opinion shared by most trade unionists.

Let us particularize these ideas.

Outside Quebec, a special problem that must be solved locally, the public is not aware of any large unionist grievance against the country's labor laws or their administration. Indeed, it is sometimes clear that the public has a just complaint against union misuse of privileges.

Canada pays higher old age pensions and unemployment insurance than U.K.; being richer per head it can afford to. When the new hospital plan is in force across the country, the only important British benefit not available here will be "free" doctor service, and drugs.

Maybe this is bound to come though I, for one, hope that insurance against the risk of doctor's bills can remain voluntary. Meanwhile, my argument is, the trade unions have no legitimate complaint against current provision for the aged, sick and out-of-work. Anyway they obviously don't need a Labor party to battle for more generous treatment.

What about education? The Canadian system is more socialized, or at any rate equalized, than the British. Free education for all goes a year further here (to 16 instead of 15) and uniformity, outside Quebec, is here carried to extreme lengths. (What is needed in Canada, is more, not less, variation from a norm.)

Nationalization used to be — no longer is in Britain — the watchword of Labor. Let us turn again to the U.K. example.

When British Labor first obtained real power in 1945, the first thing it nationalized was the Bank of England. The Bank of Canada has been **a national property since it was founded.**

Then the Laborites nationalized coal; but there was no great uproar about this change. When the war ended the British coal industry was in a bad way. Many mines were sub-marginal. Others were grossly inefficient. Nearly all needed modern machinery and an overhaul. The whole industry needed to be "rationalized."

The theory was that the technical and financial job to be done was too big for free enterprise and had to be tackled by the state. Opposition by the Tories to this view was half-hearted. They let the argument go almost by default and have made no attempt, in seven years of office, to sell the mines back. Coal nationalization was in fact the salvaging of a sick industry, not unlike Canada's acquisition of the old Canadian Northern and Grand Trunk railways.

The Labor party nationalized railways, aviation and electricity.

Well, in Canada the largest railway is already owned by the nation. So is the largest airline. Does anybody want to see these state properties expanded into monopolies with no competition?

As for electric light and power, most of the Canadian supply comes from publicly owned utilities now; but the decision, for public or private management, rests with provinces and towns.

The British Tories reversed a Labor decision to nationalize road transport. In Canada, city-owned bus and street car systems carry most city dwellers. Would there be any advantage from provincial operation of inter-city and rural buses and trucks?

Broadly speaking, it seems, public ownership has gone about as far in Canada, with no Labor party, as in Britain where the Socialists ruled supreme for six years, 1945-51.

The question I am getting to is this: What would a Canadian Labor party fight for? Its objectives are hard to imagine. There are undoubtedly in Canada some academic-theoretical Marxists who would like to try Socialist experiments just for the hell of it (a few were tried in Saskatchewan with sad results) but the Canadian trade unions would not take guidance, as U.K. trade unions did, from these dons and dialecticians.

It may be asked here: Why drag Britain into the argument anyway, the two countries having quite different histories? British labor has ancient grudges because many British industries date from early Victorian days of unrestricted laissez faire. But Canadian industry mostly originated when labor's rights and claims were already recognized.

This is true; and it strengthens, rather than weakens, the case here made. The party of Keir Hardie and Ramsay MacDonald sprang from a mood of desperate and bitter resentment that has never existed, or had reason to exist, in Canada.

But whatever the aims of a Canadian Labor party might be, would they be worth pursuing at the cost of creating a false class distinction? This is a fluid and mobile society. Here a family may move readily, up or down, from one stratum to another. With its vast extent and varied chances for initiative, Canada has no true proletariat, meaning a class of people who can only make a living by offering their manual labor to the highest bidder in the town, or maybe the very street, where they were born.

Would the CLC wish to create a proletarian spirit by creating a proletarian party? Would it welcome the resulting social antagonisms and snobbisms? I can't believe it.

I am still more incredulous about a political party formed by mixing up trade unionists and farmers.

The farmer is a capitalist. He owns, even when subject to mortgage, the most durably valuable capital asset that exists, a piece of land.

As hirer of labor and buyer of goods whose price includes labor costs, the farmer wants low wages; the worker wants high wages.

The farmer wants dear food; the worker wants cheap food.

The farmer, in Canada, wants free trade, believing it would cheapen both imported and Canadian-made goods he has to buy; the worker may favor protection to save his industry from slow death.

The two groups have nothing in common except perhaps an erroneous notion that they are both "oppressed." To form a party out of them would be like forming a Catholic-Orange party or a Wet-Methodist party or a Livestock Growers' and Vegetarians' party.

Differences between groups, or classes if you like, have somehow to be reconciled by the party in power; but this is best done, or attempted, by a party that at least tries to represent all the people, not by one that proclaims itself the voice of one class, or two antagonistic classes, to the exclusion of all others.

Well, this may perhaps give the CLC and CCF investigators something to start with.

Canadian Auto Production

	Week Ending Aug. 1	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	....	..	9,934	10,740	—7
Buick	....	..	8,428	10,646	—21
Pontiac	....	..	40,560	34,786	+16
Chevrolet	....	..	53,620	55,381	—3
	....	..	112,542	111,553	+1
Ford:					
Edsel	....	..	1,225	......	....
Mercury	....	..	3,943	7,064	—44
Meteor	....	..	16,433	20,854	—21
Ford	413	96	36,213	39,824	—9
	413	*96	57,814	*74,628	—22
Chrysler:					
Desoto	9	..	724	......	....
Chrysler	8	..	2,158	3,505	—38
Plymouth	182	1	13,677	24,954	—45
Dodge	290	..	15,005	28,052	—46
	489	1	31,564	56,511	—44
Studebaker-Packard:					
Studebaker	96	..	2,518	4,094	—38
Total	998	97	204,438	†248,578	—18
TRUCKS					
General Motors	....	..	15,628	19,894	—21
Ford	311	..	10,751	16,690	—35
Chrysler	157	..	4,251	5,303	—20
International	....	..	6,381	8,390	—24
Total	468	..	37,011	50,277	—26
Total vehicles	1,466	97	241,449	298,855	—19

*Includes Monarch
†Includes Rambler
Source: Canadian Automobile Chamber of Commerce.

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ANNOUNCEMENT
O'BRIEN ADVERTISING APPOINTMENT

GEORGE F. SAYERS

Michael O'Brien, President of O'Brien Advertising Ltd. announces the appointment of George F. Sayers as Managing Director of the Agency.

This appointment, which confers upon Mr. Sayers supervisory and organizational responsibility for O'Brien operations throughout Canada, is in line with the Agency's current expansion program. During the past nine months new branches have been opened in Ottawa, Montreal and Winnipeg. Mr. Sayers will direct the continuing development of the Company in these and other major Canadian centres, including Toronto.

An Honours Graduate of Trinity College, Dublin, and well-known in Western advertising circles, Mr. Sayers has held senior executive positions with the O'Brien Agency for a number of years. Until recently he was Supervisor of the Company's western operations.

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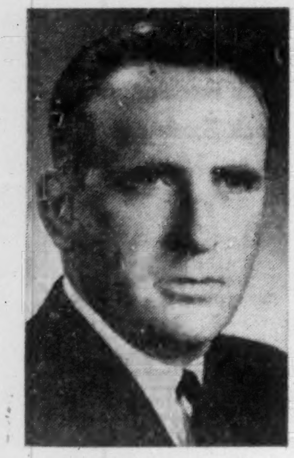
ANNOUNCEMENT

Prairie Pipe Manufacturing Co. Ltd.
APPOINTMENTS



MR. JOHN A. CAMERON

MR. GORDON T. HAIG

Mr. John A. Cameron has been appointed General Manager of Prairie Pipe Manufacturing Co. Ltd., Regina, Saskatchewan. Announcement of this appointment was made by the Company Directors.

Mr. Gordon T. Haig has been promoted to Assistant General Manager, the position formerly held by Mr. Cameron.

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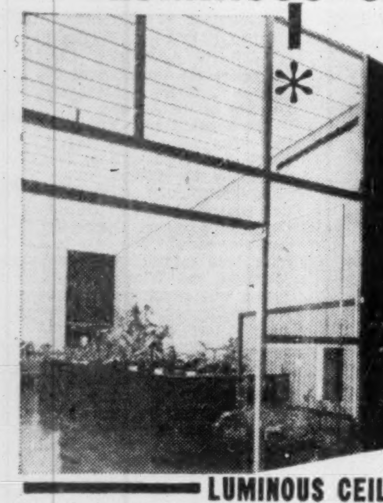

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How Much Recession?

The Outlook

(CONTINUED FROM P. 1)

16% below those in the same months in 1957 — but on this seasonally adjusted basis they show a moderate improvement over first quarter results, the first such improvement in several quarters.

General Research Associates, Toronto business consultants, who label these indicators as "leaders," interpret them this way:

"During June nearly two-thirds of the sensitive indicators were rising to reach the highest point in nearly two years and scattered data suggest a maintenance of this level into July.

"**There is continuing but still faint evidence that the Canadian** economy has entered the recovery stage."

* * *

You can't discount what this increasingly accepted set of indicators predicts. One very good reason: It called this recession several months before interest rates gave the first signs of a turnabout in the economy.

But these statistics do not provide — as yet — any basis for expecting a substantially better pace for business in the near future.

These are some of the reasons:

▶ **Stock prices have provided a very positive plus sign for these indicators — but they may well be due for a setback.**

Analysts here and in the U. S. have been justifying the remarkable strength of the stock market with reasons ranging all the way from fears of inflation to enthusiasm about higher manufacturers' bookings and sales.

But just as many market experts have been predicting that stock prices will crumble if stocks get much closer to losing their traditional yield advantage over bonds. (**FP** July 26).

One proof that there may be too much pure speculation in the stock market: The Federal Reserve Board in the U. S. has hiked margin requirements from 50% to 70%.

▶ **Corporation profits in dollar totals are still very much on the downslide.** An **FP** preview of first-half 1958 economy profits shows that the year-to-year decline may be as high as 25%. Similar drops are taking place in the U. S.

It's true that the rate of decline may not be as fast as it was previously — and that's encouraging — but with or without a discounting of seasonal factors, the state of corporation profits isn't conducive to renewed expansion.

One other worrying note: Dividend payments haven't declined anything like profits. This means dividends are taking a larger and larger proportion of profits and less and less is being retained for future spending on new plant and equipment.

For details on corporate profit trends and how these compare with stock price changes, see Section Page.

▶ **Indicators which move in step with trends in the economy — experts call them "coincident" indicators as against "leaders"— are not chalking up increases that are more than marginal.**

Examples: Industrial production and freight car loadings are doing no more than just holding their own after you account for purely seasonal factors.

* * *

But one sign that the economy is achieving more stability: Canada's consumer price index took its biggest drop in two and one-half years. With lower food prices, the cost of living dropped four-tenths of a point between June and July. **This contrasts with mid-summer experience in the past four years: Higher food prices usually nudged the over-all index upward.**

Union Trouble is Brewing In Steel, on Waterfront

(CONTINUED FROM P. 1)

porarily stopped by court orders.

The three internationals have the backing of James A. Whitebone, vice-president of the Canadian Labor Council and a Saint John city alderman.

A second labor official, William K. Craig, an organizer, is also a member of the Saint John city council.

Mr. Justice L. McC. Ritchie of the New Brunswick Supreme Court issued an injunction at the application of the Saint John Builders Exchange, under which work is continuing on projects which had been struck.

Work was held up by strikes at the big new Department of Transport marine wharf project (**Foundation (Maritime) Co.**); at the new Customs and Immigration Building (**Acme Construction Co.**); and at the multi-million dollar Saint John General Hospital expansion job, another Acme project.

The "back-up" caused slowdowns and layoffs at a score of other plants and supply firms in the Saint John area.

Picketing — but no strike — was the order at **Wallace Warehouse and Cartage Ltd.**, whose manager, J. K. Couch, in a public statement declared that he had been threatened with "strong arm tactics" if he did not "get into line."

The Teamsters apparently are going to make a "firm bid" to dig in strongly at Saint John.

They have a task force set up in the Admiral Beatty Hotel, and have a hall hired in the city's east end.

A Teamster spokesman claimed to have reached a "working agreement" with **Smith Transport Ltd.**, national trucking firm now located in New Brunswick.

Teamsters also claim to be working out an arrangement with the **Bechtel Co.** which will erect the Irving Refining plant.

* * *

St. John's, the chief port of Newfoundland, is threatened with a strike by longshoremen.

About 900 city dock workers voted last week to strike.

They ballotted to strike rather than accept the proposals of a conciliation board.

No date was set for the strike, but it will be called by the executive of the Longshoremen's Protective Union "at a time advantageous to the membership."

The dispute arose several months ago during negotiations for a new wage and working agreement.

A slow-down strike resulted: No night work.

The new disagreement is over length of contract, size of work gangs and sling loads and the use of mechanical equipment.

The board recommended free and unrestricted use of mechanical equipment, reductions in work gangs and improvements to facilities along the waterfront.

Wages would increase from $1.92 an hour for day work and $2.84 on night shift in 1958 to $2.15 by day and $3.11 at night in 1960.

The contract would last three years.

Hatch gangs would be reduced from 32 men to 21 men and sling loads would be increased from 1,200 lb. to 2,000 lb.

The board patterned its proposed agreement after the current Halifax arrangement.

The union opposes proposed reduction in sling gangs and the increase in the size of sling loads.

The union is not against mechanical equipment, but was opposed to increasing it.

The strike, if it comes, will affect all shipping lines coming into St. John's—from the Maritimes, Great Lakes and U. S. and Europe.

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SHERBROOKE AT PEEL STREETS
MONTREAL

Air Fares Going Down? Need to Fill New Jets

(CONTINUED FROM P. 1)

— to have some of the gloomier findings suppressed.

Here are some of the key points:

- **Finance.** The report — possibly to calm objections — understates the problem of many airlines.

It simply points out that "the high cost of reequipment with the long-range jets may lead to financial problems which may be accentuated by difficulties with the disposal of used equipment, the value of which is likely to decline more rapidly than in the past."

- **Fares.** There are going to be so many more seat miles available to the airlines soon the report warns that fares may have to be dropped.

It suggests there may be a series of special low fares in off-peak periods.

- **Facilities.** Taxpayers are going to have to pay out a lot more in the near future to improve airports and navigational aids if the jets are to fly safely and efficiently.
- **The airlines.** The complexity of jet operations, the report stresses, may force the world's airlines to co-operate with each other more effectively.

It talks of inter-changing crews and aircraft to get maximum utilization.

Governments the world over are going to have to take a good look at their air transport policies, ICAO says.

Some airlines are going to need direct subsidies to survive the coming era.

Governments must decide which ones it should help — and how.

Aviation Firms Battling 'Price War'

(CONTINUED FROM P. 1)

plans. It is thinking of buying a fleet of French-designed Alouette jet-powered helicopters. These small five-seat machines cost around $80,000 each.

Their main advantage: turbine power allows easy cold weather starting and gives superb high altitude performance.

Last week company spokesmen were talking about possible introduction of an airport service from the city centre in Montreal.

To helicopter operators in Quebec — and airmen across the country — it was clear that the new look in Canadian aviation was here already.

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Courtaulds Sets Up Boat Company

MONTREAL (Staff) — **Courtaulds (Canada) Ltd.**, manufacturers of viscose yarns and fibres, has set up a wholly-owned subsidiary to undertake its venture into the boat-building business. (**FP**, July 12.)

The subsidiary, **Courtaulds Moulded Products of Canada,** is under the presidency of Christopher H. Brock.

Company has signed an agreement with **Larson Boat Works** of Little Falls, Minn. In October it will start to manufacture the Larson line for sale in Canada and Northwestern U. S.

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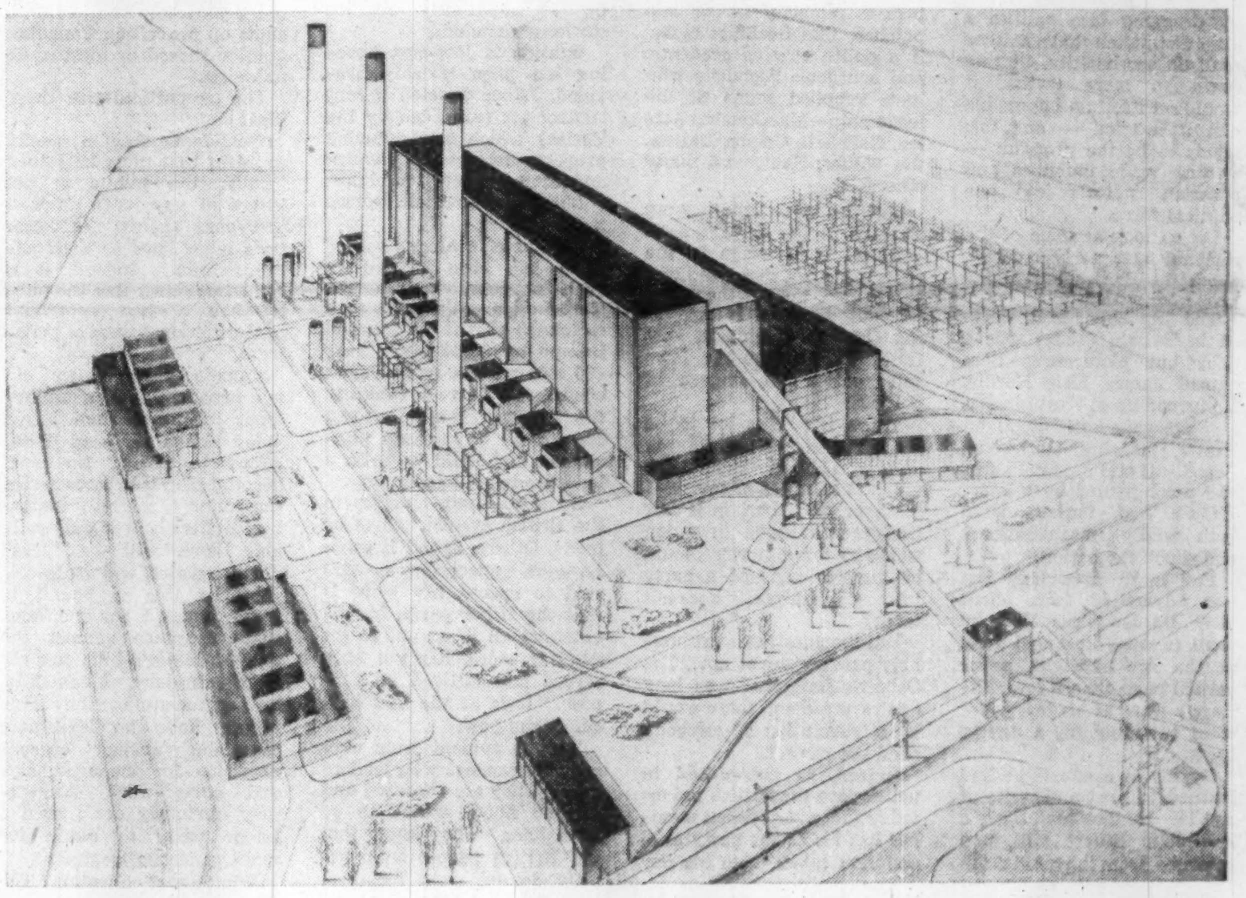

This is Lakeview . . .

Ontario Hydro's Lakeview project, depicted here in an artist's conception, represents a total capital investment of some $250 million.

Present plans call for its huge turbo-generators to turn out an ultimate 1,800,000 kilowatts, making it one of the largest thermal-electric plants in the world. Over 100 tons of coal will be fired every hour in each of the 2,000,000 lbs. per hour steam generators which operate the turbines. Combustion air and flue gases will be moved at a combined rate of over 1,500,000 cu. ft. per minute.

To obtain efficient combustion and ensure continuous operation, Ontario Hydro has purchased induced and forced draft fans together with air preheaters for the first stage of this project.

This equipment, the largest ever specified for a Canadian plant, will be manufactured by

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Tourist Trade Heads For Record Season

While the over-all tourist picture for Canada up to June was only slightly below last year's record peak, some areas have had a good season — some not so good.

Here in brief is the Canadian travel picture by region for the first six months of 1958:

- **Maritimes:** The average tourist count was about the same as last year, with some areas up slightly, others down. July is picking up in most resorts and tourist centres.

Extensive provincial advertising as well as a special federal campaign to promote the Atlantic provinces in the U. S. has been carried out for the past two years.

Increased advertising by cities is paying off. Halifax is spending $21,000 this year, compared to $5,000 in 1954. Visitors to this city are well up from last year.

- **Central Canada:** Quebec and Ontario have suffered most from poor June weather. While motels have done good business, due to short sightseeing trips larger resorts have been operating below capacity.

Biggest drop is in U. S. guests. One bank in an Ontario resort town reports handling 20% less U. S. currency than last summer.

A number of city hotels have had lower U. S. guest counts, while some such as Quebec City (this year celebrating the 350th anniversary of the arrival of Champlain) are about the same as last year.

Most Ontario and Quebec resorts report good business in the latter part of July, and prospects for August and September excellent.

- **Prairie Provinces:** Manitoba and Saskatchewan had good seasons to date, with increases up to 15% over 1957. The biggest gains are from Eastern Canada.

The Trans-Canada Highway here is encouraging more Canadian and U. S. motorists to travel west via these two provinces.

- **Alberta:** Rocky Mountain parks have had an increase of about 15% in visitors, but spending may have declined 10%.

Camping has become extremely popular here and many new camp sites and trailer parks have been created in recent years.

Approximately 30% of Alberta visitors are now campers.

Calgary has had 10% fewer U. S. visitors than last year, but about 10% more non-resident Canadians.

- **British Columbia:** Centennial celebrations resulted in an earlier start and bigger tourist business than ever before. Throughout the province, the tourist count was up 9% for the first six months of the year.

In Vancouver, the six months increase was 17%; for the month of June, 5%.

Biggest increase in traffic was from Eastern Canada.

The recent strike by Seamen's International Union, immobilizing mainland-Vancouver Island ferries seriously affected Victoria and other island resorts.

But business is picking up now that the ferries are operating again. The over-all picture for this year will still be well up over last year.

For Canada as a whole, there were approximately 2,880,244 U. S. visitors staying 48 hrs. or more between January and June.

This is a drop of only .7% from last year. With business picking up in July and August, 1958 will probably be a good tourist year — maybe even better than 1957.

But with special events in B. C., highway improvements in the Prairies and Eastern Canadians traveling further afield, the Western provinces will get a much bigger share of tourist revenue than in previous years.

Canada & Dominion Sugar Plans Move in on Acadia

MONTREAL (Staff) — A major Ontario sugar refiner **Canada & Dominion Sugar Co.** plans to extend its operations into the Maritime provinces.

It is the latest move in the commercial war that has the Canadian sugar business in turmoil.

In sugar circles the Canada & Dominion move has been taken as direct retaliation to **Acadia-Atlantic Sugar Co's.** threat to move to Ontario if raw sugar shippers do not give the Maritimes-based refiner a better break in shipping rates (**FP**, June 7).

Canada & Dominion's plan calls for setting up warehouse and distribution points in key centres in all Maritime provinces. Refining would still be carried out in Montreal.

Sugar men feel if Canada & Dominion pushes ahead with its plans it would go a long way to prove Acadia's point that raw sugar rates favor a large-scale refining operation in Central Canada.

It will cost Canada & Dominion 30c per 100 lb. to ship refined sugar by rail the 486 miles from its Montreal refinery to a Saint John warehouse. But a Saint John refiner can ship Saint John to Montreal for 24c per 100 lb.

A special fact-finding commission established by the Atlantic Provinces Economic Council will make recommendations to the provincial premiers on what Ottawa should be asked to do about the whole problem.

Acadia-Atlantic has already made its own plans to ask Ottawa for substantial help (**FP**, July 5).

This latest proposal promises to bring an already hot situation to the boil — and quickly.

CNR June Results: More Deficits

MONTREAL (Staff) — **Canadian National Railways** lost $20.3 million in the first six months of this year, compared with a $9.6-million profit in the same period of 1957.

Most recent month, June, produced a net loss of $2 million.

Here are the details:

	JUNE 1958	1957	Decrease
		$ '000	
Operating rev. ...	59,785	61,513	1,728
Exp., taxes, rents .	61,757	62,685	928
Net operat. income	1,972*	1,172*	800
SIX MONTHS FROM JAN. 1			
Operating rev. ...	342,078	389,257	47,179
Exp., taxes, rents .	362,377	379,634	17,257
Net operat. income	20,299	9,623	29,922

*Deficiency.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills—Due Oct. 24, 1958, $115,000,000. Issued July 24, 1958. Sold at $99.758 to yield 0.97%.

MUNICIPAL

Town of Bagotville, Que. — 4½% and 5% debentures, due Aug. 1, 1959-68-78, $100,000. Issued July 16, 1958. Sold at $92.51 to Credit-Quebec, Inc.

School Commission for Mun. of St. Constant, Que. — 4% and 5% debentures, due Aug. 1, 1959-63-78, $225,000. Issued July 16, 1958. Sold at $93.39 to Belanger, Inc.

South Shore Steel Boom: Race to Develop New Mills

MONTREAL (Staff) — The race to develop Contrecoeur as a steel centre is on.

Steel Co. of Canada plans to have a new pipe mill in operation by "the third quarter of 1959."

Dominion Steel & Coal will start construction "in a few months" on a rolled products mill.

Another possible entry: A combination of Cyrus Eaton interests and the big Krupp works of Germany. Their association in Ungava adds strength to reports they are studying possibilities of a Montreal area steel mill operation.

Contrecoeur is on the booming South Shore, about 20 miles east of Montreal.

There **Iron Ore Co. of Canada** has a $4.5-million installation to handle ore bound to the U. S. from Ungava.

Stelco land lies west of the Iron Ore property, Dosco land to the east. Both front on the St. Lawrence ship channel, providing easy access to the Atlantic and to the Seaway.

Stelco's plant, according to chairman and chief executive officer H. G. Hilton, will cost $10 million. Orders have been placed for machinery to be delivered in the second quarter of 1958.

The mill will be capable of producing from skelt in coils a range of pipe sizes from ⅜ in. to 4 in. in diameter in lengths up to more than 40 ft.

Finishing, galvanizing operations and warehousing will be carried on at company's St. Henry works, Montreal.

Company has 700 acres at Contrecoeur, a site considered to have advantages for long-term development.

The Dosco rolled steel mill (cost: $20 million) is the first step in a long-range plan by the **A. V. Roe** subsidiary. Eventual investment of $200 million in steel-making and steel processing facilities is foreseen.

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Bleached Kraft Production Up

MONTREAL (Staff) — While Canadian production of unbleached kraft pulp was down in the first half of 1958, production of bleached kraft was higher.

This reflects the swing to higher grades that generally prevail in times of weakness in the over-all pulp market.

Unbleached kraft production dropped to 393,581 tons from 410,341 tons but bleached kraft (paper grades) rose to 478,304 tons from 431,699 tons.

One result: **MacMillan & Bloedel Ltd.** switched its Port Alberni, B. C., pulp drying operation from a three shift basis to two shifts Aug. 1.

Paperboard Off In June Output

MONTREAL (Staff)—Canadian paperboard and fine paper production both showed decreases in the first half. Canadian paperboard production was 407,682 tons in the first half of 1958, down 6.3% from comparable 1957 figure of 435,027 tons.

Exports of paperboard to the end of June were 28,799 tons (39,604). Shipments to Canadian consumers were $374,563 tons (388,675).

Canadian fine paper output for the first half was 129,265 (132,281) tons, down 2.3%. June figures were 19,973 (21,086), and total shipments 129,118 tons (132,313).

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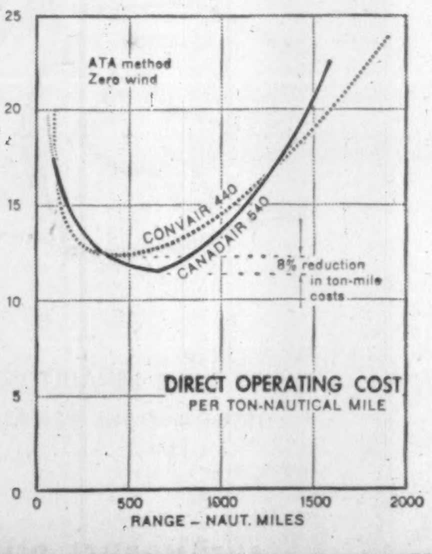

Graph at left, based on the ATA formula, shows that the direct operating costs of the "540" are as much as 8% lower than the "440". This applies particularly on stages over 400 miles; under 400 miles the graph indicates the two are approximately equal. Not reflected, however, are additional reductions in airframe and engine maintenance costs because of the more basic reliability of turbine engines and a minimum of vibration. This makes the "540" more economical than the "440" over any stage length.

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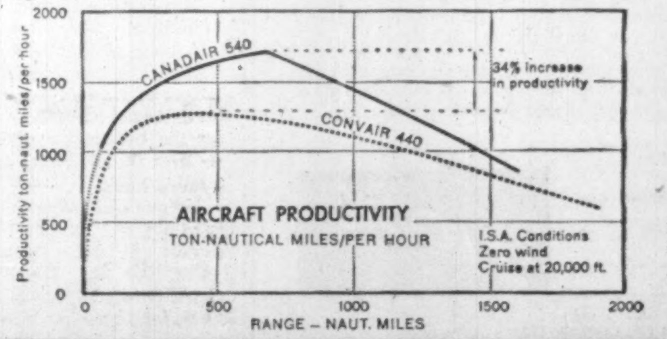

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Bruce Hutchison writes about:

If we are second-rate, it is not because we are unlike other peoples but too like them . . .

By BRUCE HUTCHISON

Second-Rate Canada?

PROFESSOR A. R. M. Lower, the historian, gadfly, prophet of despair and national conscience, is unable to rate Canada as a great nation, actually or potentially.

In his latest book, as condensed in Maclean's Magazine, he seems to regard the Canadian people as inherently, inevitably and unalterably "second-rate."

Now, I know the professor well enough as a public figure and a private person to understand what is troubling him — Canada has not lived up to his passionate ideal.

The reach has exceeded his grasp. The Canadian dream lies broken in his hands.

To this personal disappointment, this bitter nostalgia and longing for the might-have-been, we owe some of our best literary work.

Without his despair for the Canadian folk, Lower might well have been only another history professor dawdling under the elms of Kingston.

But was his lost ideal the right one or, at all events, the attainable one? Have we Canadians failed ourselves or only Lower?

That, I think, is the proper question to ask when he tells us we are second-rate. In considering it we must consider his standards.

As one who has often voiced my own humble doubts about the state of the nation, I submit that Lower's standards are impossibly high, given the kind of world we presently inhabit.

The society that would suit him and a handful of idealists would not suit many others and, besides, it has never existed anywhere.

Lower would be happy in Athens

He would be well satisfied, I fancy, in the Athens of Pericles or the London of the first Elizabeth but the great Greek age or the English Renaissance had little bearing on the ordinary man's life.

The average Greek was no philosopher (the philosophers spent most of their time lamenting the second-rate public) and the average Englishman of Elizabeth's time was no Shakespeare, Bacon or Drake.

By the professor's standards society everywhere was always second-rate.

Even assuming that occasionally, in little pockets, there may have been societies worthy of his dream, they can be only a mark for us to shoot at.

They cannot be a true standard of comparison for Canada in our time.

If we are second-rate, who is first-rate?

The professor may answer that question in his book when it is published. He does not answer it in the Maclean's extracts.

As an ignorant man who has seen a good many nations, I venture to doubt that Lower can give a satisfactory answer or, at least, an answer that will appeal to Canadians generally.

If there are first-rate societies open to us, few Canadians appear anxious to live in them.

Lower replies that millions of Canadians have emigrated to U. S. but he would be the last to say that the U. S. is first-rate.

It has not attracted him, though the outer flesh-pots are available to him a few miles away.

His dream broken, he is still a Canadian and a national asset.

He could not, and would not, be anything else.

Here I respectfully quarrel outright with his logic.

Two holes gape in his reasoning

He says that the more able Canadians have moved to the U. S. while the "withdrawn people, the sedate and those with the least energy and ability" have stayed here.

This, apparently, is a major cause of our second-rateness.

There are two gaping holes in Lower's reasoning.

First, if the more able people leave here we have received our share and a full replacement as immigrants from Britain, Europe and the U. S.

The movement of first-rate population is a two-way street.

Second, because a man is restless, ambitious and avaricious for U. S. rewards, it does not necessarily follow that he is first-rate or that the man who stays home is second-rate.

The reverse is more likely to be true.

A man willing to face the obstacles, burdens and challenges of Canada because he loves it may be better — even by the professor's definition — than the man who is after a quick buck.

No one can judge these intangibles but the proof of the pudding is in the eating.

By this test I hold that Canadian society, as a whole, and for certain intangible reasons, is better than the society on our border, for us anyhow.

If this assumption is incorrect, or if Canadians did not generally believe it, there would be no reason to maintain the nation of Canada, nor would it have been maintained.

On the opposite judgment we would have wisely abandoned the project of a national state long ago.

We would have no nation today, and no one to tell us how second-rate we are.

Why Canadian society has advantages for us over American is a matter too long to be argued here but one relevant point is not noted in the Maclean's extracts.

In Canada we have received from many countries what Lower considers the first-rate sort of people, yet they have produced what he considers the second-rate society.

Apparently, then, the Canadian environment somehow vitiates and debases even the best people.

If so, the task of building a good society is hopeless here.

Nature, the organic laws of our life, have imposed a mysterious veto on the dream.

Toynbee (whom Lower has vigorously attacked) is right.

The Challenge of Canada is too much for the Response. We might as well quit a hopeless task.

This is surely too short and simple a judgment.

After all, we have been in business as a nation for less than a century by constitutional arrangement and by mind, I would guess, less than a generation.

Moreover, throughout this time, since Champlain's first landfall, we have been so busy with the task of survival against difficulties much graver than geography, climate or economics — especially the obstacle of U. S. power and attraction — that we have had little time for the finer things of the dream.

It is remarkable and, in fact, miraculous that we have survived at all.

If we have nothing else, we have a first-rate instinct of survival, possibly crude but certainly effective.

It is remarkable also that, having finally assured survival only, I suspect, in the present generation, we are now thinking furiously about our own deficiencies.

In secret we are probably the most self-critical nation on earth, for all our exterior smugness.

We are suddenly hungering after the old dream, we listen eagerly to Lower's lament and, you would think, should be reviving his lost hope.

Where can the young build better society?

But this does not satisfy him. It doesn't satisfy me either.

We are old men, however, and cannot expect to see the result of the great Canadian ferment.

Still, if one were asked to name the nation where the young are most likely to build a better society for the ordinary man (though not necessarily for the philosophers) I wonder where the prospects are superior to ours?

To be sure, they are by no means perfect by the professor's definition.

For we cannot escape the world or the age, and by that definition both are second-rate.

There, *from his point of* view, is the professor's real tragedy, a worldwide, not a Canadian tragedy.

The age of mass industry, expanding wealth, conformity and mass-men must be vulgar, cheap and repulsive to the philosopher and to all old men who knew another sort of life on the frontier.

Such is the mold into which our young, fluid society was cast not by choice but by history.

If we are second-rate it is not because we are unlike other peoples but too like them.

Hence I suspect that the fault, dear Brutus, is more in our stars than in ourselves. Yet on the whole the stars are very kind to us.

In one department anyway we are clearly first-rate.

No foreigner excels us in pronouncing Canada second-rate, until, taking our spiritual temperature too often, we are in danger of thinking ourselves incurably sick.

And a society cannot be second-rate beyond redemption when it respects and listens to a mind like Lower.

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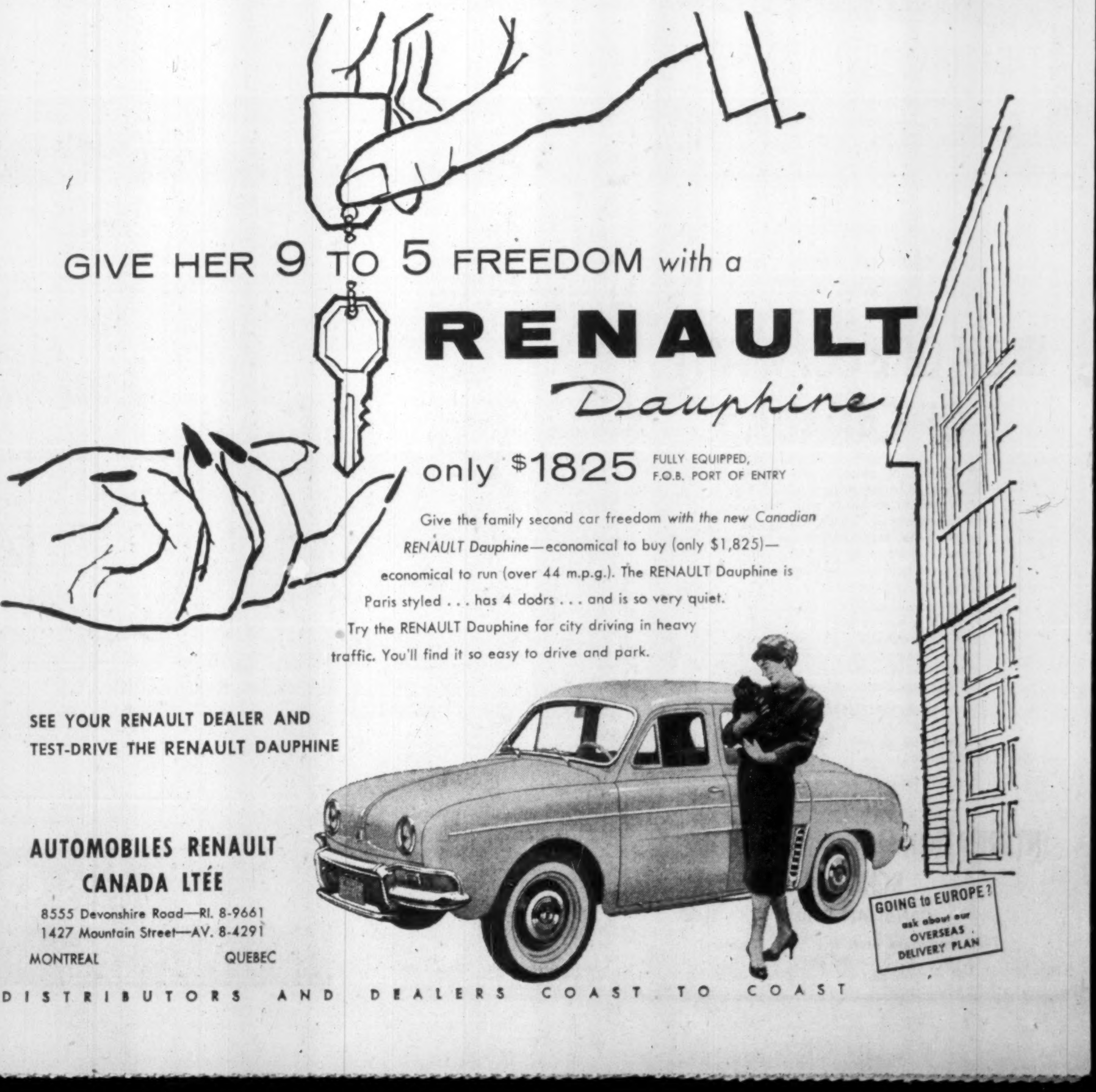

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Peacetime 'War' Orphans May Start Ottawa Hassle

New veterans' bill covers children whose parents have seen no war; it's expected to raise awkward questions . . .

OTTAWA (Staff)—There's a joker in the government's new bill to extend university education to new classes of children of the war dead.

The bill will cover a group of children who may have no parent who ever saw a war. This is a complete departure from principle.

The new bill, which comes up for third reading in the Commons shortly, amends the "Children of the War Dead (Education Assistance) Act," passed in 1953.

The amendments provide for university educations for another 200 "children of the war dead." During the university year 1957-58, 507 young people attended university under the act.

But among the groups added by the new amendments is this one:

Children of members of the peacetime services whose deaths arose out of their service.

The intention of the original act was to provide free university education (payment of tuition fees plus $25 a month living allowance) for children where a parent's death is determined by the Canadian Pension Commission to be related to war service.

Most of the amendments simply broaden the scope of the act and remove what Veterans' Affairs Minister Brooks called "some anomalies and deficiencies."

But the amendment which adds children of members of the peacetime services killed on duty introduces a basically different concept.

There is no necessity that the duty on which the peacetime soldier is killed be hazardous duty, or that the soldier have ever served in a war.

In many respects, employment conditions of the peacetime soldier are no different from those of any other civil servant and this new amendment will probably bring questions like this from the civil service associations:

"Why should the children of, say, a 20-year-old soldier killed driving a jeep in Petawawa military camp be entitled to education benefits when the children of an experienced transport department pilot killed during his very hazardous Arctic flying job are not entitled?"

This is the only one of the present amendments which will be questioned in this way.

As the legislation now stands, receipt of education benefits to a great extent is linked to receipt of pension.

Children of some classes of veterans whose death was due to war service but who, for purely technical reasons were not awarded pensions, are excluded.

The new legislation makes such classes of children as these eligible for education benefits:

- **Children of a deceased veteran** who was barred from pension by payments under a workmen's compensation act, or by the legal liability of some person to pay damages.
- **Children of any veteran who was discharged** directly to a DVA hospital and died there before being awarded a pension.
- **Children over 21,** embarked on a university course when the parent's death takes place.

Canadian Chemical's Loss Due Mainly to B.C. Strike

MONTREAL (Staff) — Consolidated net loss of **Canadian Chemical & Cellulose Co.** in the six months ended June 30, 1958, was $1,215,000 ($1,468,000 loss in the corresponding period last year).

Net sales at almost $19.3 million ($18.7 million) were up 3%. This represents increases in all phases of the company's operations other than pulp production, President M. W. Mackenzie reports.

Pulp sales were down 14% due to continuation into February of a strike in British Columbia which began in November, 1957.

Loss of pulp production and continuing costs during the strike accounted for most of the first half loss.

During the half sales prices of company's products were steady to downward with no increases recorded. Toward the end of the period, rates on foreign exchange were more favorable than in the early months of the year.

Here are the first six months results in detail:

6 Mos. Ended June 30:	1958	1957
	($000)	
Net sales	$19,267	18,688
Less: Cost of goods sold	13,781	13,843
Selling, admin' & research exp.	1,603	1,515
Interest	1,631	1,642
Add: Prof. on s.f. operations	......	*160
Less: Depr., amort. & depl.	3,372	3,076
Amort. of bond discount & exp.	95	103
Pre-operating exp. written off	......	135
Provision for taxes	......	2
Net loss	1,215	1,468

*Comparable 1958 sinking fund operations are not reflected in the first six months and will be completed in the second half.

Que. Telephone Net Rises 11%

MONTREAL (Staff)—Net profit of **Québec-Téléphone** for first half of 1958 was $554,006 ($500,052 a year ago), equal to 79c (69c) a share.

Operating revenue was $3,033,437 ($2,576,437) and miscellaneous revenue $132,966 ($111,247).

Operating expenses amounted to $1,454,954 ($1,305,473), provision for depreciation $404,064 ($286,320) and income tax provision $487,696 ($423,380).

Company added 2,622 phones to its service, making 49,211 in operation at the end of June. Unfilled orders totaled 5,700, down slightly from 5,840 at Dec. 30, 1957.

114 Stocks Yield Averages 4.48%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Aug. 5, was 4.48%, off .05 from the previous week. The current yield compares with 4.57% one month ago and 5.02% in the corresponding week last year.

Here is the yield by the various groups:

Common	4.16	4.21	4.26	4.49
Pfd. & A	4.89	4.89	4.92	5.29
Mining	5.26	5.35	5.36	6.54
Banks	3.37	3.35	3.40	3.36

New Industry in Stratford Will Make Packaged Boilers

Stratford, Ont., has got its second new industry this year and the first for a recently-annexed 275-acre industrial area.

The newcomer is **Cleaver-Brooks Co.,** Milwaukee, which claims to be the originator and largest producer of packaged steam boilers.

Company plans a capital outlay of $900,000 for its Stratford operation.

Scheduled for occupancy late this year and initial production early 1959, the 25,000 sq. ft. plant will manufacture boilers for industrial, commercial and institutional applications.

Employment level is expected to be relatively small at the start.

Construction contracts have been awarded and preliminary work is under way.

This is the company's first plant in Canada though it has been selling here since before 1940.

President J. C. Cleaver stated that mounting sales in Canada were a paramount factor in the decision to build the plant.

Stratford, where another new industry, **Perth Metal Industries Ltd.,** is scheduled to go into production shortly, won its second new industry in 1958 against competition from other centres.

The Cleaver-Brooks site selection committee report noted that Stratford, a city of over 20,000, is close to major markets, has ready access to raw materials, a stable labor supply, good transportation facilities and offers excellent electrical, water and other services.

The Stratford plant is a companion project to a $1.1 million addition planned by Cleaver-Brooks for its Lebanon, Pa., manufacturing centre.

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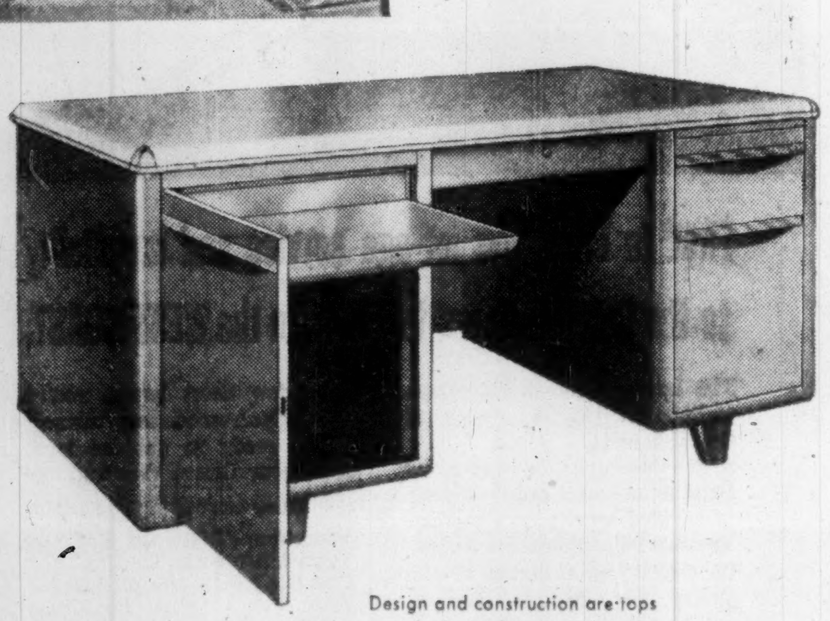
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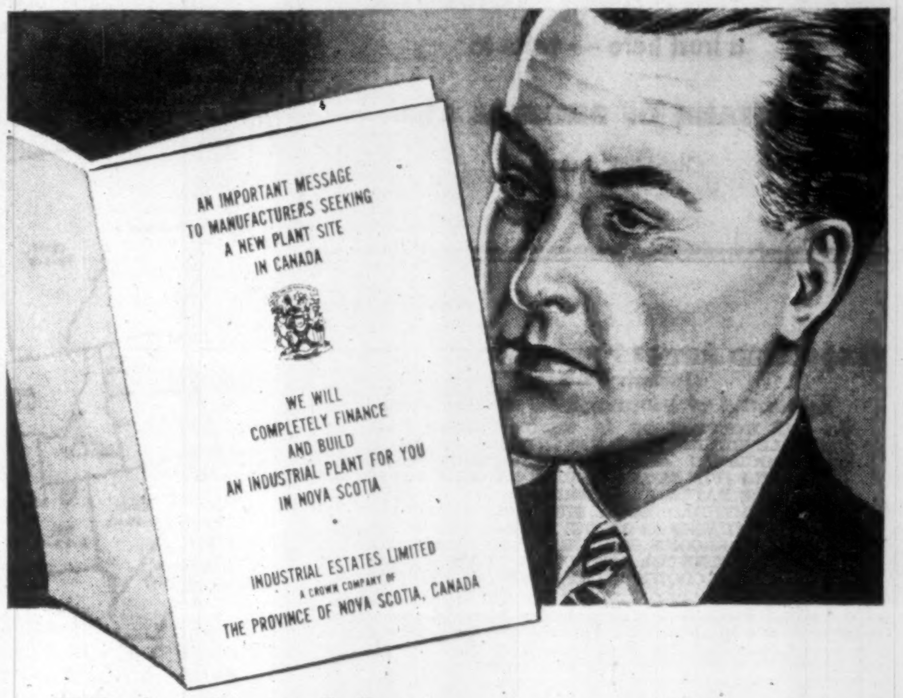
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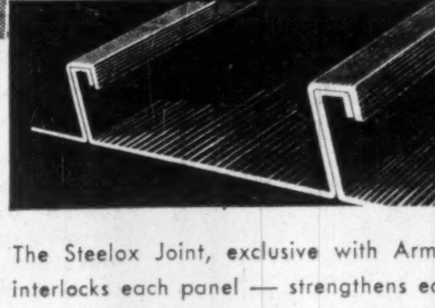
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(Formerly P.R.M.Inc.)

Redemption of Debentures for Sinking Fund

TO THE HOLDERS OF 6% SUBORDINATED CONVERTIBLE SINKING FUND DEBENTURES, 1956 ISSUE, OF ASSOCIATED ARTISTS PRODUCTIONS CORP. (MATURING JULY 25, 1966) ISSUED UNDER A TRUST INDENTURE DATED AS OF THE 25th DAY OF JULY, 1956, AS AMENDED BY A FIRST SUPPLEMENTAL INDENTURE DATED AS OF THE 15th DAY OF AUGUST, 1956, AND A SECOND SUPPLEMENTAL INDENTURE DATED AS OF THE 17th DAY OF MAY, 1957, ALL MADE IN FAVOUR OF CROWN TRUST COMPANY, TRUSTEE.

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the said Trust Indenture as amended by the Supplemental Indentures, the underlisted 6% Subordinated Convertible Sinking Fund Debentures, 1956 Issue, have been drawn by lot for redemption (in whole or in part, as hereunder indicated) out of Sinking Fund moneys and will be redeemed accordingly on the 3rd day of September, 1958.

The redemption price of each of the Debentures so drawn, being the principal amount thereof to be redeemed and interest on such principal amount accrued and unpaid to the said 3rd day of September, 1958, will be paid in currency forming legal tender of the United States of America, in the case of Bearer Debentures, to the bearer thereof or, in the case of Registered Debentures, to the registered holder thereof, upon presentation and surrender thereof, with, in the case of Coupon Debentures, all appurtenant coupons maturing on and after January 25, 1959, at any branch in Canada (far Northern Branches excepted) of The Bank of Nova Scotia. In the case of Fully Registered Debentures called for redemption, as to part only of the principal amount thereof, after the surrender of each of the said Debentures, there shall be delivered to the registered holder thereof, without charge, a new Debenture of a denomination equal to the unredeemed part of the principal amount of the Debenture so surrendered.

The distinguishing letters and numbers of the Debentures so drawn by lot and the principal amount thereof are:

Coupon Debentures in the denomination of $1,000 each, bearing the distinguishing prefix of DM called in full:

0007 0030 0031 0043 0044 0046 0047 0048 0049 0053 0055 0057 0061 0062 0069 0075 0078 0088 0090 0094 0111 0112 0127 0130 0133 0138 0145 0170 0173 0174 0181 0182 0188 0192 0206 0210 0213 0218 0220 0225 0226 0227 0228 0248 0249 0251 0255 0260 0262 0264 0273 0278 0280 0281 0282 0285 0287
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Fully Registered Debentures in denomination of $1,000 each, bearing the distinguishing prefix FR called in full:

0012

Fully Registered Debentures in denominations in excess of $1,000 bearing the distinguishing prefix FR, of which part only has been called:

0002 to the extent of $1,000
0022 to the extent of $1,000
0024 to the extent of $1,000
0026 to the extent of $1,000

NOTICE IS FURTHER GIVEN that interest on the principal amount of Debentures so to be redeemed shall cease from and after the said 3rd day of September, 1958.

NOTICE IS ALSO GIVEN that the holder of Debentures called for redemption as aforesaid shall have the right, which may be exercised at any time before the close of business on the 2nd day of September, 1958, to convert such Debentures into fully paid and non-assessable shares of the par value of 25c each in the capital of the Company (without adjustment for interest accrued on such Debentures) on the basis of 108 fully paid and non-assessable shares for each $1,000 principal amount of Debentures so converted.

If the holder of a Debenture desires to convert his Debenture, such holder shall exercise the right to convert such Debenture into fully paid and non-assessable shares by delivering to the Transfer Agent, Crown Trust Company, at its office in the City of Toronto:

(a) such Debenture together with all unmatured coupons thereto appertaining and with, if the Debenture be registered as to principal or registered as to principal and interest, a Power of Attorney to transfer the same, duly executed in blank;

(b) a written request, signed by the holder or his Attorney or Agent, duly appointed in writing, exercising his right to convert such Debenture and naming the person or persons in whose name or names such fully paid and and non-assessable shares are to be isued, the number to be issued to each and the address of each;

and if the holder of such Debenture shall request the issuance of fully paid and non-assessable shares in the name or names of a person or persons other than himself, by paying to the Transfer Agent such sum in lawful money of Canada as may be required to satisfy any transfer taxes or other Governmental taxes or charges arising by reason thereof.

Dated at Toronto, Canada, this 1st day of August, 1958.

ASSOCIATED ARTISTS PRODUCTIONS CORP.
by CROWN TRUST COMPANY, Trustee,
302 Bay St., Toronto, Canada.

POST TRAVEL BUREAU

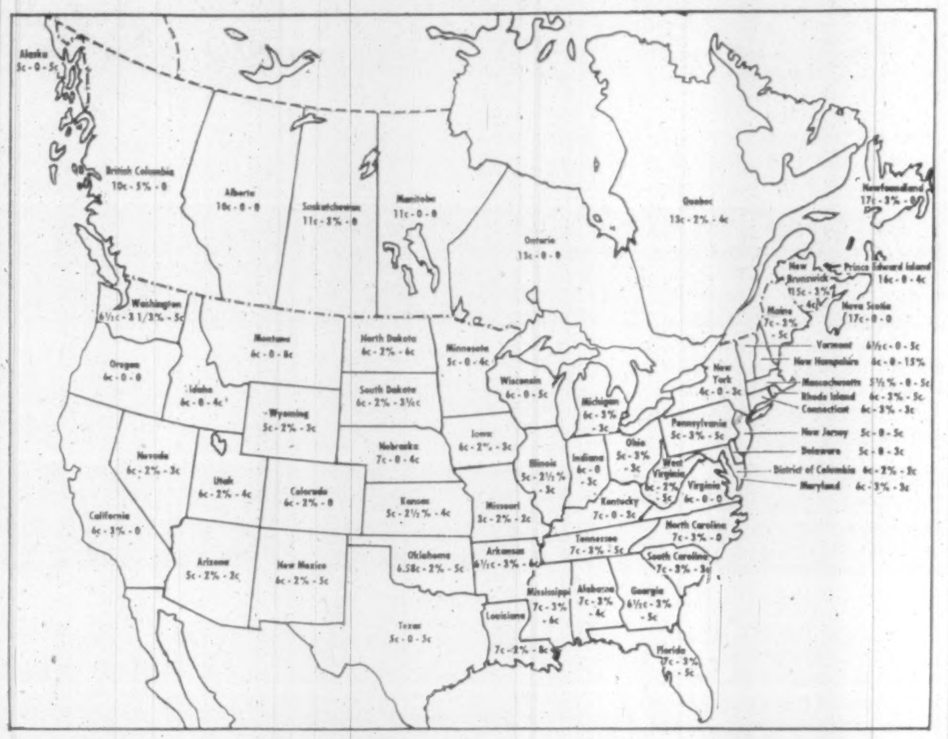
Where to go - how to go - where to stay

Tax Map of Canada, U.S.

Provincial and State Gasoline, Sales and Cigarette Tax Rates at July 1, '58

How to read it:

13c Gas Tax — 2% Retail Sales Tax — 4c Cigarette Tax per Pack of 20



Hidden Taxes Biting Your Holiday Dollar

By BEATRICE RIDDELL

How much of your holiday motoring dollar goes to taxes?

Plenty, according to a recent survey by **CCH Canadian Ltd.**, reporting authority on tax and business law.

You probably can cut down on these "hidden" levies in Canada and the U. S. by watching provincial or state taxes — particularly on gasoline, cigarettes and retail sales.

Canadian provincial gasoline taxes vary from about 10c gal. in B. C. and Alberta to 17c in Nova Scotia and Newfoundland.

In the U. S. gasoline taxes run from about 3c per U. S. gal to 7c.

Based on Canada's imperial gallon (about five U. S. quarts), the national gasoline tax averages are:

- **Canada, 13.3c.**
- **U. S., 7c.**

You can't escape the gasoline taxes. Every Canadian province and U. S. state levies one.

But, theoretically, you can save on the differences.

Remember, however, that tax differentials don't always mean price differentials. Gas price wars and marketing regions sometimes alter basic gas prices.

For example, if you fill your tank in Missouri before entering the neighboring state of Nebraska you save 4c gal. in tax.

Similarly, you save 2c gal. in Manitoba before entering Ontario; or in New Brunswick before entering Nova Scotia.

The cigarette smoker can also save on varying taxes.

In Canada, in addition to federal tax, the smoker pays a provincial tax of 4c (per package of 20) in New Brunswick, PEI and Quebec.

In the U. S. he can avoid state (although not federal) cigarette taxes in California, Colorado, North Carolina, Oregon and Virginia.

But in some of these, especially Virginia he may have to pay municipal tax.

State levies throughout the rest of the U. S. range from 2c to 8c per package.

Sales taxes affecting a great variety of everyday purchases are also worth watching.

Because of them a similar souvenir may cost more in one province or state than another.

In Canada provincial sales taxes of 2% to 5% are levied in B. C., Saskatchewan, Quebec, New Brunswick and Newfoundland.

In addition, some municipalities — especially in Quebec — impose sales taxes of their own.

Montreal and Quebec City charge 6%, while in a number of other cities in Quebec the sales tax ranges from 3% to 5%.

In 32 U. S states, there are sales taxes ranging from a low of 2% in 13 states to a high of 3 1/3% in the state of Washington.

But here, too, a number of cities levy their own taxes.

There is no sales tax in the state of New York, but you pay 3% on purchases made in New York City.

In California and Illinois, the shopper pays state and local taxes in many cities.

Prices vary from province to province or state to state for other than tax reasons; such as marketing problems, hot competition.

Cigarettes, especially in the U. S., vary in price sometimes from shop to shop.

But taxation makes the biggest differences.

The accompanying map shows Canadian and U. S. gasoline, cigarette and sales taxes in effect this summer and fall.

It was prepared by **FP** from information supplied by CCH Canadian Ltd.

Special Tour For Businessmen

A 31-day tour of South America will be offered Canadian businessmen next winter by Toronto travel agent O. K. Johnson.

"Main purpose of the tour is to enable businessmen to make contacts and study business conditions in South America," Mr. Johnson told **FP**.

"There will, of course, be interesting programs of sightseeing and entertainment as well," he added.

Starting from Canada by air, Feb. 19, major stops will be Panama; Bogotá, Colombia; Quito, Ecuador; Lima, Peru; Santiago, Chile; Buenos Aires, Argentina; Montevideo, Uruguay; Sao Paulo and Rio de Janeiro, Brazil; Caracas, Venezuela.

Side trips include visits to Inca ruins, an Argentine ranch, jungle country and the famous Brazilian snake farm. There will be drives up into the Andes and visits to many of South America's fabulous beach resorts and modern, luxury hotels.

Briefing on economic conditions of each locality as well as interviews with political and business officials will be arranged. Translation and interpreting services will also be available.

Antique Fair

If you are in London, England, between Aug. 28 and Sept. 11, don't miss the **Kensington Antiques Fair**, held in that famous borough's Town Hall. Sponsored by the Kensington Antique Dealers' Association (although exhibitors come from all over the country) it is one of the most important antique fairs in the world.

Looking for a Cool, Cool spot?

Then r-e-l-a-x in cool, cool comfort at the King Edward Sheraton — Toronto's only downtown hotel with over 300 air-conditioned rooms. It's summertime city living at its very best — sleep comfortably — dine comfortably — work comfortably. Enjoy delicious food — special warm weather menus — you'll be as cool as a cucumber — and so refreshed. And, of course, always a wonderful welcome that says "we're so glad to see you".

All dining, function and party rooms are completely air-conditioned for your comfort.

THE KING EDWARD SHERATON HOTEL
TORONTO, ONTARIO

Dollar Ban Ease Boosts U. K. Tourists to Canada

After more than a decade of heavy one-way tourist traffic from Canada to the U. K., a trickle is starting to move in the other direction.

The dollar ban, which since the war has held back the flood of would-be visitors to Canada was eased last summer by the U. K. government.

The announcement was made too late to make much difference to 1957 travel, but the British tourist is not a novelty in Canada this year.

Residents of the U. K. may now convert £100 into Canadian or U. S. dollars for holiday spending in North America.

The allowance is not much — about $275 Canadian. But with careful budgeting, many Britons are managing to see a good deal of North America this summer.

Many more are coming to visit friends and relatives than any other year since the war.

With $275 they can pay a good deal of their way, do some shopping and entertain their hosts.

Package tours and cruises are operating very successfully this year and bringing many U. K. tourists to Canada.

One London travel agent (in co-operation with a Canadian affiliate) has been sending tours over every two or three weeks throughout the summer.

Spending about 10 days in eastern Canada and the U. S., these tourists visit New York, Washington, Niagara Falls, Toronto, Ottawa and Montreal.

Other agents are offering similar itineraries. British vacationers are joining regular package tours, offered by Canadian railway companies and advertised both in Canada and the U. K.

Rail and air transportation in Canada as well as meals on trains, can be prepaid in sterling without drawing on precious dollars.

This must be done before departure from the U. K. and refunds of unused travel are made in sterling.

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For reservations and information:
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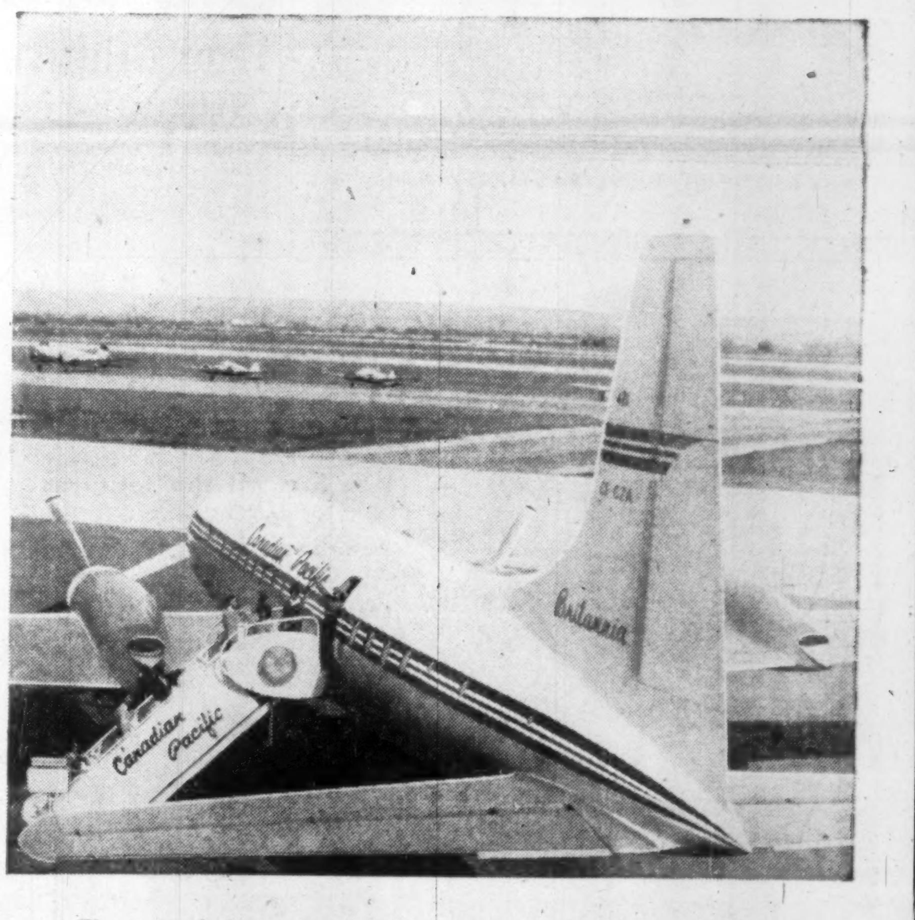
or
SEE YOUR TRAVEL AGENT

Affiliated with
Hotel Pierre, New York

FIRST ACROSS THE PACIFIC
JET-PROP BRITANNIA
to the ORIENT



First to bring you jet-age service and hospitality to the ORIENT. Hours faster from the WEST COAST.

The largest, fastest, smoothest airliner in the sky today is Orient-bound!

Since June, new jet-prop Britannias have been offering unequalled service on Canadian Pacific's Polar Route. On August 24 they'll begin flights to the Orient. For the first time you will be able to enjoy the incredible comfort of jet-prop flight across the Pacific.

From the moment you board the Britannia in Vancouver you are treated to hospitality that has made Canadian Pacific world famous. Your steward is skilled and attentive; your stewardesses gracious. As you settle back in your luxuriously comfortable arm-chair seat there's only a whisper to remind you that you're flying.

In a few short hours, you're there! Refreshed and relaxed, you're ready to get the most from your Orient vacation.

It costs no more to fly Britannia.

Vancouver - Tokyo is **$878.40** Tourist round trip. The Pay Later Plan lets you fly now for just $88 down. For a spectacular 22-day guided vacation in Tokyo, Hong Kong, Macao and Thailand, take a Canadian Pacific Empress Orient tour. Return Tourist fare from Vancouver only $2,000. See your Travel Agent or any Canadian Pacific office.

Canadian Pacific AIRLINES

WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

ANNOUNCEMENT

Wawanesa Appointment

J. C. POIRIER

As part of the Quebec expansion program of The Wawanesa Mutual Insurance Company, Mr. John Fisher, Manager for the Province of Quebec, announces the appointment of J. C. Poirier to the newly created position of Manager of the Montreal District Service Office in the Town of Mount Royal. Mr. Poirier was formerly Manager of the Company's Service Office in Sherbrooke and has long experience in all phases of the Company's operations in Quebec.

OPENS BRANCH

Consolidated Finance Co., Vancouver, is opening a branch in Kamloops, B.C. Manager will be J. R. Nicholson.

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Underground private garage.
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FP-158

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Prospectors' Aid

Canadian geophysicist has invented a light-weight electromagnetometer which may open new role for operators of small aircraft. Weighing 70 lb., instrument includes a recorder, amplifier, filter and a movie camera. Claimed to be powerful tool for quick, accurate and economical surveying of a block of claims. Particularly useful in application to small mining properties of as few as 10 claims.

* * *

See-Through Index

Transparent and pressure sensitive plastic tabs make practical indexing system for telephone books, catalogues, manuals, file folders, says manufacturer. Easily attached to book pages by simply pressing into place. Adhesive coating does rest.

* * *

Multi-Purpose Tool

New universal socket wrench saves you carrying a full set of separate sockets or fussing with several sizes to find the right fit. Jaws adjust like a chuck to grip all sizes of nuts from ⅜ in. to ¾ in. Drive by a ⅜-in. ratchet or "T" handle. Suggested price is $7.95 says distributors, **Atlantic-Pacific** of Winnipeg.

* * *

Save Your Battery

Separate, air-cooled plastic cells can be replaced in new car battery. Manufacturer says each individual cell can be replaced at moderate cost in minutes, eliminating buying new battery when only one cell is not operating. Battery, with polystyrene cells, will not crack or warp even at extreme temperatures, it is claimed.

* * *

Better Car Thermostats

Spinning and fashioning the metal bellows of car thermostats on a new U.K. machine produces parts of greater accuracy than by previous manual methods. Distributors, **S. Smith and Sons (Canada) Ltd.,** Toronto, report increased thermostat efficiency improves fuel consumption.

* * *

Power Vacuum Brush

A U.S. firm has incorporated a revolving brush in a rug cleaning attachment for a vacuum cleaner. A small air turbine runs off the cleaner's suction to rotate the brush at 3,500 to 4,500 rpm. The rug cleaner slips on like any other attachment. Weight: 2 lb. 3 oz. Price: U.S. $19.95.

* * *

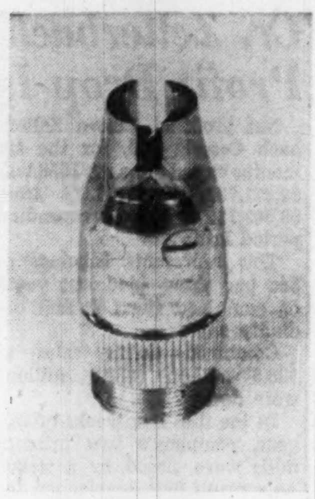
High-Speed Printing

New high-speed press prints and numbers roll tickets at the rate of 50,000 an hour. One-color tickets, numbered top and bottom, are produced from narrow reel. Can also print two tickets, side by side, slit on the run, and re-reel at 100,000 an hour, says Canadian agents, **Toronto Type Foundry Co.** Rubber plates are used on the printing cylinders.

* * *

Canning Frothy Liquids

The tricky process of canning highly frothy liquids is simplified —by a new machine which has a filling lance automatically controlling the rate of flow. Only one unskilled operator needed for the machine to fill sealed containers with up to 60 tons of foaming liquid a week, claims the manufacturer.



YOU DON'T HAVE to fuss with several sizes of sockets to find the right fit to nuts, bolts, hex, square or foreign. New universal socket wrench saves you carrying full set of separate sockets.

* * *

Clean Air

Air filtration units give clean air by the roll. Unit combines a dry-plate electrostatic precipitator and an automatic renewing filter media. Dust particles are electrostatically attracted to the dry plates and accumulation carried by air stream trapped on a roll. Operation, says distributors, **American Air Filter Co. of Canada,** Montreal, is as simple as changing the film in your camera.

* * *

Light Plane De-Icer

Compressed air works a new lightweight de-icing system for light planes. Heart of the system is a ½ cu.-ft. glass fibre sphere with 3,000 psi working pressure. Air supplied to expandable rubber tubes built into the leading edge of the wing and tail to loosen the ice. Weight: 50 lb.

* * *

Patient Lifter

Hoist with nylon "hands" relieves strain on nurses. Hydraulic multi-purpose hoist is part of a wheel stretcher, fitted over and under the bed. Moving a heavy, immobile patient from his bed to another part of the hospital is claimed to be an easy matter. The nurse rolls the nylon bands under the patient, touches a handle controlling the hydraulic power, and the patient is gently hoisted from bed. Can also lift patients in a sitting position.

INVESTMENT IN PRACTICE

Common investment problems . . .

By PATHFINDER

Case No. 41:

"I can't sell that stock because I would have to take a loss."

Comment:

When chatting about securities already owned, the average investor puts great weight on cost price per share. How often the familiar words are heard "I bought that stock at $X per share."

But among professional investors this phase is rarely heard. In fact some of the largest institutional investors provide practically every other statistic on their holdings to their periodic meetings except cost price.

The reason for the difference in approach between the professional investor and the average stock buyer is that the professional tries to eliminate as much as possible errors which arise from emotional thinking. Undoubtedly we are all human, and to have bought a stock at $20 which is now $15 brings forth in everyone a variety of feelings including annoyance, doggedness and regret.

These feelings can lead to serious investment errors. Everyone must agree that it is the future that counts. If the stock that declined from $20 to $15 shows promise of regaining its loss and rising above $20, then it should be held. If it does not have that promise then it should be sold.

The problem of every investor is to select those stocks which will perform the best over the next period. This selection must be based on the clear-headed analysis of present values and trends. If in this analysis there are mental blocks such as the emotional feelings associated with cost price, the decision is bound to suffer.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Ontario.

Lake Shore Shows Gains

Lake Shore Mines reports operating profit of $76,636, up 52%, for the first six months of 1958. Tons milled increased 4.7% and value of production, less marketing expense, increased 6.3% to $1.2 million.

Comparative operating results:

	First Half	
	1958	1957
Tons milled	94,688	90,390
Value of prod.	$1,200,879	$1,130,149
Est. EGMA	184,000	168,000
*Operating cost	1,308,243	1,247,653
Oper. profit	76,636	50,496

*Does not include depreciation or oil and gas exploration.

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ESTATE PLANNING ASSOCIATES
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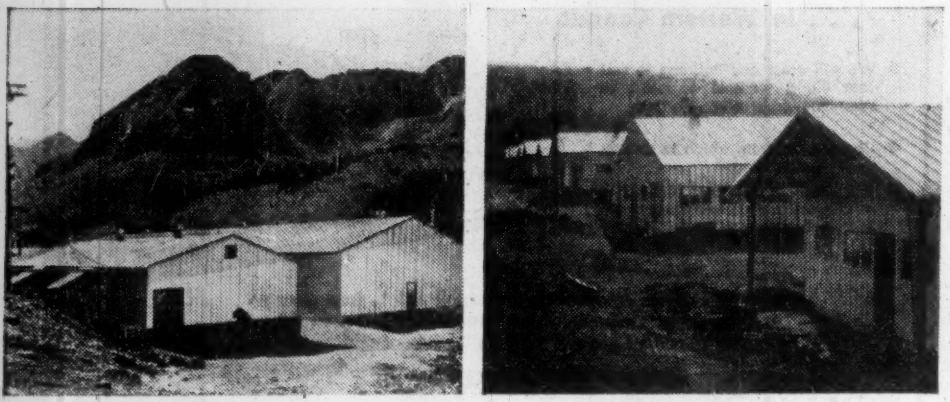
North American Life

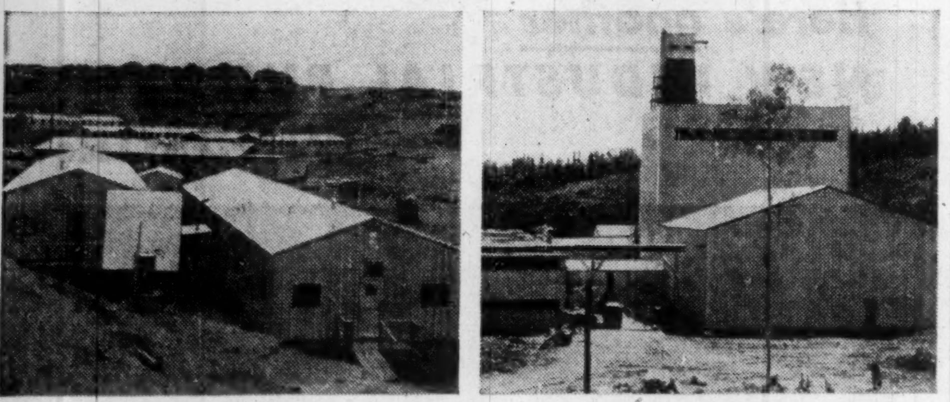
Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth—as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $6; elsewhere $7 yearly

Familiar sight at mines



all over Canada . . .



Low-cost Butler buildings

Mines need buildings. And one reason the buildings are often Butler is that mine operators know Butler buildings provide reliable, weather-tight, economical cover they can get at once, if necessary. Little more than a phone call will start a shipment, right from inventory in Burlington, of as many thousand square feet of buildings in as many sizes as required.

And Butler buildings go up fast and easy. With each part pre-engineered and precision-made for perfect fit, assembly is a relatively simple bolting job. Like in the remote Blind River area, where inexperienced crews raised a whole camp in a surprisingly short time.

Clear-span interiors are another reason Butler is top choice. Without posts in the way, you can plan interiors to fit almost every mining use: warehouses, supply depots, machine shops, change rooms, hoist houses, living quarters—a dozen other uses.

Butler buildings are fire-safe and windproof. They seal out the coldest weather. They're easy to heat, light and ventilate. Maintenance is almost nil. Economical assembly-line production methods hold your purchase price down—faster construction saves you more money on labour.

Next time you need a building, consider Butler, the building that is proving itself best for mines all over Canada. Butler buildings are easy to get. Just call your Butler Builder. His name is listed under "Buildings" or "Steel Buildings" in the Yellow Pages of your telephone directory. Or, if you wish, write directly to our factory at the address below.

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BUTLER MANUFACTURING COMPANY (CANADA), LTD.
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Manufacturers of Metal Buildings • Equipment for Farming, Dry Cleaning, Oil Production & Transportation, Outdoor Advertising • Contract Manufacturing

Inter. Pipe First Half Net Up 14%

Estimated consolidated net profit of **Interprovincial Pipe Line Co.** for the first six months of 1958—after appropriation for disputed income taxes—amounted to $5,605,853, equal to $1.11 a share.

For the comparable period of 1957 net profit was $4,919,501 or 97c a share.

Crude oil delivered through the company's pipeline system in the period showed an increase of 6% from 50.3 million bbl to 53.1 million bbl.

In terms of barrel-miles, volume increased 12%, principally due to extension of the system to Toronto.

The company's $12.3 million construction program is proceeding at a favorable pace. Eighty-two miles of 24-in. loop is being added to the system between Edmonton and Regina which, when completed early next month, will provide a double line all the way from Edmonton to Superior, Wis.

A semi-annual dividend of 70c a share has been declared payable Sept. 2 to shareholders of record Aug. 18.

Trans Mountain Earnings Tumble

Consolidated net profits of **Trans-Mountain Oil Pipe Line Co.** for the six months ended June 30, 1958, were down sharply at $348,000, or 23c per share. Profits for the same period last year were $5,629,000.

Deliveries during the first half year averaged 90,289 bbls. daily. In fact actual throughput and latest forecasts have been further reduced and foreign oil can still undersell Canadian crude in the U. S. Pacific Northwest.

"The unsettled conditions in the Middle East have not as yet been reflected in increased shipments through the system, but any serious interruption in Middle East oil flow would almost certainly affect Trans Mountain favorably, president D. M. Morrison states.

SHERATON CORP OF AMERICA at June 30 had 4,938,983 common shares outstanding.

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. . . . a new symbol of progress

FERRANTI-PACKARD ELECTRIC LIMITED

Ferranti and Packard . . . two companies long established and respected, have now merged into one strong, progressive organization.

From the resources of both companies has evolved a new vitality and enthusiasm. The greatly increased facilities for research, development, engineering and manufacturing will result in a wider product line, designed and built to meet the needs of our customers.

Ferranti-Packard . . . is a new name, a new strength, a new symbol of progress in the electrical manufacturing industry. We welcome the challenge of the future, with faith that we shall continue to warrant the confidence of those we serve.

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ANNOUNCEMENT

J. A. GRAY

The Great American Group of Insurance Companies announces the appointment of Mr. J. A. Gray as Superintendent of Agencies in charge of production on a Canada-wide basis. Mr. Gray is well known in insurance circles in various parts of Canada and will be attached to the Group's Toronto office at 60 Yonge Street.

Contracts Set New Records In Dollar Volume Building

The surge in new housing and building for business continues to carry the volume of construction work in Canada at record levels.

Figures issued by **Hugh C. MacLean Building Report** show that value of construction awards in the first seven months of this year total nearly $2,001 million, up 21.1% over the same period of last year and slightly ahead of the previous record year, 1956.

But industrial construction is still the lame duck. For the period it was down 45.6% from 1957 as compared to a rise of 82.3% in residential construction contract awards and a 32.3% gain in business building contracts. Engineering construction contracts are around last year's levels.

Over the period, value of construction contract awards are up 99% in the Maritimes over a year ago, up 80% in Quebec, up 12% in Ontario and down 13% in the western region.

Last month, total of contract awards in construction was $317.6 million, up $69.5 million from July, 1957 with gains in residential and business awards offsetting decreases in industrial and engineering construction.

Here are the details of contract values for the seven-month period:

	Jan.-July ($ mill.)	% Change 1957-58
Residential	794.0	+82.4
Business	611.0	+32.5
Industrial	150.3	—45.7
Engineering ...	445.6	—4.6

Built 200 Homes In New Ont. City

One of Canada's pioneer companies in northern Ontario construction this week celebrates completion of a three-year $15-million project which represents a major contribution to the establishment of a new city.

The company: Hill-Clark-Francis Ltd., whose operations have greatly expanded in construction and retail building supplies throughout Ontario since it was founded in New Liskeard more than 50 years ago.

The city: Elliot Lake where HCF has built over 200 houses for **Con-Ell Properties Ltd.**, the housing division for **Consolidated Denison Mines Ltd.** and **Can-Met Explorations Ltd.**

HOTEL SITE IN JAMAICA

Desirable site for hotel or efficiency apartments in the heart of Jamaica's north coast resort area. Extensive ocean frontage.

Price: £75,000 or approximately $200,000 (Canadian)

BOX 199, THE FINANCIAL POST, TORONTO

Anglo-Cdn. Net Drops

MONTREAL (Staff) — Consolidated net income of **Anglo-Canadian Telephone Co.** for six months ended June 30 was $872,322 ($911,702 a year ago).

After dividends on the 4½% preferred stock of the parent company, income applicable to the class A stock was $1.15 ($1.21) a share and to the deferred stock, 85c (91c) a share.

Operating revenues were $2,851,899 ($2,570,471); operating expenses and taxes $2,097,251 ($1,915,514); other income $454,873 ($439,025). Deductions for interest, dividends on preferred stock of subsidiaries, etc., amounted to $454,873 ($439,025).

Cr. Zellerbach 2nd Quarter Profit Drop Is Less Severe

Net profit of **Crown Zellerbach Canada Ltd.** for the six months ended June 30, 1958 was $2,571,722, down 26.6% from $3,503,110 in the corresponding period last year.

This represents earnings of 34c per share (46c last year) on combined Class A and ordinary shares.

Combined dollar sales at $38.5 million ($39.6 million) were down 2.7%.

In the first five weeks of this year, company's two primary mills were closed by a strike. As a result first quarter net income was 50% below that in the corresponding period last year.

Lower earnings were also due to weakness in the prices of lumber, plywood and some lines of paper products.

Shipments of lumber were higher than in the first half of 1957, but prices were lower. Both shipments and prices of plywood were slightly lower while lower log prices were offset by a slightly higher volume of logs sold.

Total tonnage of corrugated products sold was fairly steady but increasing competition resulted in declining prices.

Newsprint sales were slightly lower than a year ago.

Company this year is planning to build a corrugated box factory and storage warehouse in Kelowna, B.C. The plant will manufacture finished boxes using corrugated sheets produced in the Richmond division.

In addition, company has purchased **Bridge Lumber Co., Richmond, B.C.**, a custom sawmill which will complement present lumber operations.

In May, company's ordinary shares were reclassified into Class A (held by the general public) and ordinary shares (held by **Crown Zellerbach Corp.**). Class A shareholders will get priority in receiving dividends while payments on ordinary shares is being withheld for the time being.

As a result company resumed 25c dividend rate on the class A shares in the second quarter, up from 12½c paid in the two previous quarters.

First half net income of Crown Zellerbach Corp., the U. S. parent company, was $14,190,000 or 98c per share, down 16%.

Earnings for both periods have been restated in accordance with a revised accounting procedure adopted by the company. Under the system formerly used, first half earnings would have been $15.9 million or $1.11 per share.

Dividends Nearly Level With 1957 Payout Rate

Dividends declared and paid so far this year are only slightly less than a year ago.

Preliminary declarations and payments for August bring the total to 1.9% below the final total for the first eight months of 1957.

The preliminary August figure is $34,072,085 on 123 issues, compared with the final figure for August last year of $34,454,828 on 123 issues.

Industrials are showing the greatest strength. Declarations for August to date amount to $26,035,639 on 101 issues, compared with $26,178,660 on 111 issues last year.

Only one mine is included in the preliminary August list, compared with three mining issues at this date last year.

Dividends of two oil companies total $1.6 million, 4.8% lower than $1.7 million paid by the same two companies last year.

In the financial group, payments declared total $6.2 million on 19 issues, 5% higher than the $5.9 million paid by 17 companies in August 1957.

Here is a list of payments for August as compiled by **FP** at Aug. 1:

Monthly Dividends

	1958 $	1957 $
January	74,602,659	77,112,572
February	37,888,842	41,032,858
March	88,886,022	87,654,033
April	60,750,253	58,751,760
May	27,835,094	34,787,795
June	90,482,873	95,836,787
July	72,004,815	66,580,197
August	34,072,085	34,454,828
Total	486,496,643	496,210,830

Company:	Rate $	Date	Amount $
Industrial and Utilities			
Aluminum 4½% pf.	.56¼q	31	670,000
Anglo-Can. Tel. 4½% pf.	.56¼q	1	70,313
Argus Corp. A pf.	.60q	1	88,998
Do. B pf.	.62½q	1	93,750
Atlas Steels	.25q	1	270,150
Barber-Ellis	▲.50	15	22,750
G. E. Barbour A	.15q	1	11,988
Beld-Cort. 7% pf.	.17½q	1	14,800
Blue Ribbon 5% pf. ..	.62½q	1	10,661
B. C. Tel. 6% 2nd pf. ..	1.50q	1	67,500
Do. 4½% pf.	1.09q	1	65,400
Brookfield Ice Cream ..	.15q	1	24,120
Do. 5½% pf.	.55s	1	5,239
Caldwell Linen 1st pf. ..	.38q	1	5,700
Can. Cement	.25q	29	600,000
Can. Foils	.15q	15	15,000
Do. A	.15q	15	15,000
Cdn. Bronze	.50q	1	80,000
Do. pfd.	1.25q	1	9,375
Cdn. Pac. Rlwy.	.75s	1	10,549,935
Do. pfd.	2%s	1	1,514,526
Cdn. Util. 5% pfd.	1.25q	15	50,000
Do. 4¼% pf.	1.06q	15	15,900
Cochrane-Dun. A	.20q	15	3,418
Conduits Nat.	.15	8	24,120
Consol Bak.	.25s	1	84,861
Consumers Glass	.37½q	29	119,839
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.50q	15	50,000
David & Frere B	7.00	1	161,000
Dom. Bridge	.20q	22	513,951
Dom. Fabrics	.15q	1	10,500
Do. 2nd pref.	.37½q	1	7,500
Dom. Tar	.12½q	1	625,000
Donald Ropes B	.20q	1	9,000
Dupuis Freres Ltd. pf.	.30q	15	17,877
Do. A	.14q	15	42,000
East. Lt. & Pwr.	.40s	15	24,000
Do. 4½% pf.	2.25s	15	10,125
Fed. Grain A & B	.35q	1	70,000
Do. pfd.	.35q	1	36,358
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	6,136
Gen. Steel Wares	.10q	15	31,088
Do. pfd.	1.25q	1	53,022
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½q	15	40,200
Hamilton Cot. pfd. ...	1.25q	15	5,962
J. F. Hartz A	.12½q	1	3,750
Holt Renfrew 1st pf. ..	2.50s	1	16,722
Do. 2nd pfd.	2.50s	1	25,000
Interior Brew. A	.13q	1	4,190
Int. Utilities Corp. com.	†.25q	30	609,850
Jantzen of Can.	.40a	1	24,000
Kelly, Douglas A	.06¼q	31	51,891
Lr. St. Lawr. Pwr. pf.	.22½q	1	25,330
Lucky Lager Brew. ..	.06q	4	108,189
M. R. A. Holdings pf. .	.31¼q	1	13,588
Macleod's pf.	•.30	15	48,000
McCabe Grain A	.15q	1	2,763
Do. B	.25q	1	25,340
Do. pfd.	.25q	1	213,311
Mexican Lt. & Pwr. ..	.25	1	539,907
Minas Bas. P. & P. ..	.50q	1	8,500
Minn. & Ont. Pap. ...	.40q	1	1,075,634
Nor-West Tel. 5% pf. .	.12½q	1	12,500
N. W. Utilities 4% pf.	1.00q	1	105,000
Ont. Steel Prod.	.25q	15	60,550
Do. pfd.	1.75q	15	6,304
Penmans	.45q	15	856,599
Do. pfd. 6%	1.50q	1	16,125
Peoples Cred. Jwlrs. ..	.30	15	67,197
Pres. Elec.	.02½q	12	22,188
Price Bros.	.50	1	1,095,714
Quebec Power	.35q	25	237,775
Quinte Milk A	.15q	1	6,049
Reitman's (Can.) Ltd. ..	.15	1	61,815
Reynolds Alum. 4¾% pf.	1.19	1	17,850
Robinson Little A	.25q	30	6,250
Royal Oak Dairy A ..	.15q	15	5,625
Salada-Shirriff-Hor. 5¼% pf.	.34¼q	14	16,133
Scarfe & Co. A	.20q	1	7,000
Shaw, Water & Pwr.	.17q	25	1,253,970
Do. A	.33⅓q	15	189,364
Sher.-Williams	.45q	1	101,124
Sidney Roof. A	.22½q	1	11,250
N. Slater	.25q	1	37,500
South Can. Pwr.	.62½q	15	250,000
Stand. Fuel 4½% p. ...	.56¼q	1	10,406
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Steel of Canada	.40q	1	1,727,530
Steinberg's Ltd. pf. ..	1.32q	15	66,000
Tay., Pear. & Car. 5% pf.	.12½q	15	9,584
Union Gas	.40q	1	353,100
Vanc. Pac. Pap. A	.12½q	1	1,250
Zeller's	.30q	1	225,000
Do. 4½% pfd.	.56¼q	1	54,070
Total			26,035,639
Mining Companies			
United Keno	.08	1	197,600
Total			197,600
Oil Companies			
Canadian Oil c.	.20q	15	339,572
McColl-Front.	.40q	30	1,295,381
Total			1,634,953
Financial			
Bank of N. Scotia	.50q	1	900,000
Cdn. Bk. Comm.	.35q	1	1,570,753
Cdn. In. Fd. sp. & ord.	.09q	1	866,750
Continental Life	1.30s	1	13,000
Dom. Scot. Inv. 5% pf.	.62½q	29	23,028
Hydro Elec. Sec. 5% pfd. B	.25s	1	144,155
Imperial Bank	.35q	1	392,000
Interprov. Bldg. Cred.	.17½q	29	36,353
Investors Mut.	.08q	15	1,110,188
Nat. Life 35% pd.	1.75q	1	6,125
Provincial Bk.	.20q	1	100,000
Royal Trust	.30q	1	139,500
Savs & Inc. Fd.	.04½	15	3,205
Sherbrooke Tr.	1.50q	1	4,500
Tor.-Dom. Bk.	.35q	1	700,000
Un. Cdn. Shs.	.20	1	78,570
United Corp. A	.38q	15	19,850
Do. B	.10q	30	95,916
Total			6,203,893
Grand Total			34,072,085

•Div. deferred.

q—Quarterly. s—Semiannually. †U. S. funds. •Initial. ▲Extra. *On arrears.

§One com. sh. for ea. sh. held.

‡2 shs. (nonassess. red. pf. 20c par) for ea. com. sh. held, redeem. immed.

AWARDED CONTRACTS

Special Correspondence

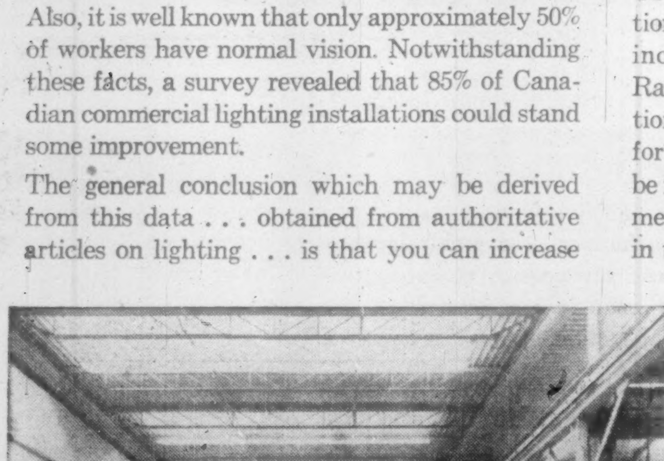
SAINT JOHN—The federal department of public works has awarded contracts for breakwater extensions in Charlotte County, N.B., to **Diamond Construction Ltd.** and **Clare Construction Co.**

THIS MAN CAN PRODUCE UP TO 15% MORE WITH BETTER LIGHT ON HIS WORK AREA

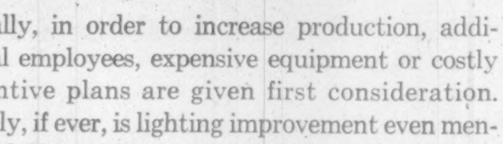
Tests show that improved lighting increases the production rate of normal-eyesight workers by as much as 14% . . . those with under par vision 22%. Also, it is well known that only approximately 50% of workers have normal vision. Notwithstanding these facts, a survey revealed that 85% of Canadian commercial lighting installations could stand some improvement.

The general conclusion which may be derived from this data . . . obtained from authoritative articles on lighting . . . is that you can increase production up to 15% simply by raising the lighting standard of your establishment.

Usually, in order to increase production, additional employees, expensive equipment or costly incentive plans are given first consideration. Rarely, if ever, is lighting improvement even mentioned. Yet, as the very best lighting only accounts for about 0.5% of overall production cost, it should be first on the list. Only through lighting improvement can so much be gained for so small an outlay in time, effort and money.



The daylight effect of fluorescent lighting is particularly well illustrated by this machine shop bay in which light appears to be entering through ceiling skylights. The shop is actually illuminated by 96" G-E T-12 Slimline Fluorescent Lamps.



THREE REASONS WHY G-E FLUORESCENT LAMPS GIVE YOU THE BEST LIGHTING

First, fluorescent lamps produce the closest approximation to natural daylight. Even plants thrive under fluorescent light. Colour values are true. Eyestraining glare is never evident. Secondly, the fluorescent lamp lasts a long time. Average life of the G-E Fluorescent Lamp is 7500 hours. Lastly, the fluorescent lamp is most economical . . . producing light at very low cost.

To help with your lighting improvements, C.G.E.'s "Lighting Institute" — 165 Dufferin Street, Toronto — offers a wide variety of detailed information on all types of lighting applications. Write today for a selection of this literature relevant to your specific operation.

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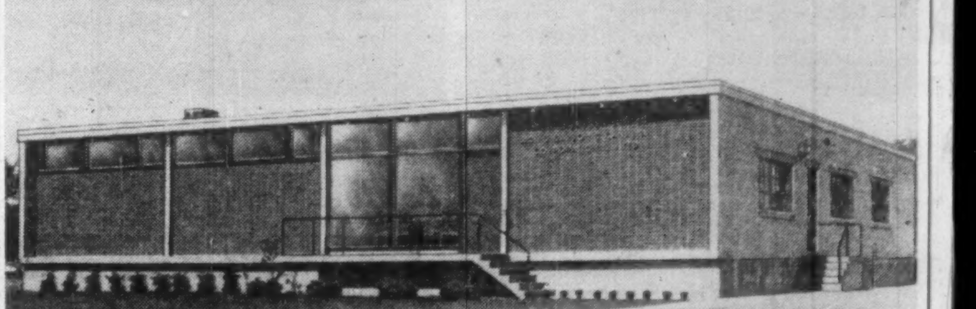

Twenty-three years ago Imperial Oxygen Limited began producing Industrial and Medical gases for the Windsor area. From this Windsor plant they also supply depots in London and Sarnia.

To keep abreast of their increased business, Imperial Oxygen built the modern 6,000 sq. ft. expansion pictured above. This new building cost $72,000.00 excluding equipment, and is used for the storage of liquid oxygen. The importance of Imperial oxygen to Windsor's industrial scene is quickly apparent.

Windsor is proud of the steady growth enjoyed by its many industries!

Why not find out what Windsor has to offer in industrial sites and existing plant facilities?

You can get a full and confidential report about Windsor, Canada's 5th city in manufacturing production, by writing Murray A. Elder, Industrial Commissioner.

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369 Pelissier St., Windsor, Ontario

— *Advertisement* —

HOW $20 SPENT HELPED ME END MONEY WORRIES

By a Wall Street Journal Subscriber

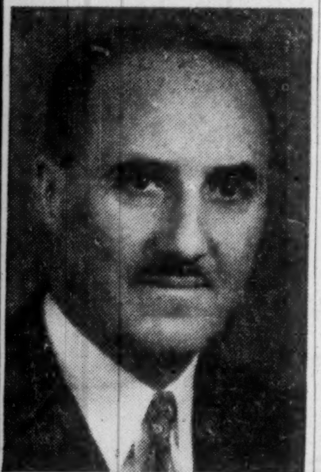
I remember what a famous ball player said when he signed a new contract: "I'm happy," he remarked, "not because I love money, but because money calms my nerves!"

It may sound strange, but that's the way I feel about The Wall Street Journal. Not long ago I sent $20 for a year's subscription. I find that reading The Journal calms my nerves. It gives me a feeling of greater security. I know that The Journal will warn me about any new trend that may affect my income. It will give me the facts in time to protect my interests or seize a profit.

This story is typical. If you think The Wall Street Journal is just for millionaires, you are wrong. The Journal helps salaried men making $7,000 to $20,000 a year. It is valuable to small businessmen. It can be of enormous benefit to the ambitious young man who wants to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y. CFP 8-9

ANNOUNCEMENT



J. W. GREENLAW

J. W. Greenlaw, General Manager of Steber-Woodhouse Ltd., announces that The Pyle National Company of Chicago, pioneer manufacturer of electrical connectors, fittings and lighting equipment, has contracted to acquire the Steber Manufacturing Company of Broadview, Illinois, including their subsidiary company Steber-Woodhouse Ltd. of Toronto, Canada. The Canadian subsidiary, (formerly Commercial Fixture Co.) became a part of the Steber Manufacturing Co. in 1954.

The Pyle National Company was founded in 1897 and for over half a century has been a leading U.S. national supplier of electrical equipment to industry and the railroads. They are in the process of carrying out a broad scale program of diversification and new product development. The product lines of the two companies do not overlap but will complement each other and provide broader product representation.

Mr. C. L. Steber will continue as president of the Steber Division and is slated to become a Vice President of Pyle National Company. No changes in personnel in the field or internal organization are contemplated.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Bechtel Corp. (Toronto)—W. Kenneth Davis, appointed president.

Beneficial Finance Co. of Canada (Toronto) — A. Kenneth Eaton, appointed director.

Building Products Ltd. (Toronto)—R. L. Sewell, appointed secretary; R. W. Jones, comptroller.

Canada and Dominion Sugar Co. (Chatham)—J. B. Lash, appointed vice-president.

Canadian Lastex Ltd. (Montreal)—J. M. Thompson, appointed assistant general manager.

Canadian Liquid Air Co. (Toronto)—Crawford Gordon, appointed director.

Canadian National Railways (Montreal)—Alexander H. Hart, appointed assistant vice-president, traffic.

Canadian National Railways (Montreal)—Edward T. Hurley, appointed chief of technical research.

Christie's Bread Ltd. (Toronto) — John T. Blain, appointed general sales manager; Jack Ramsdale, manager at Toronto bakery; E. S. Nelles, Francis X. Arbour, K. W. Ratcliffe, all appointed sales executives.

Consumers Glass (Quebec)—J. Albert Riendeau, appointed vice-president sales; George F. MacRae, vice-president.

Dominion Steel and Coal Corp. (Sydney, N.S.)—Peter Bennett, appointed general manager of the new Malton plant; E. J. Flannery, assistant general manager; A. K. Lajeunesse, PR manager; J. Adamson, chief accountant; C. R. Sullivan, procurement manager; P. B. Caldwell, industrial engineer.

Empire Universal Films Ltd. (Toronto)—Hatton F. Taylor, appointed special representative handling Disney features.

Federal Commerce and Navigation Co. (Montreal)—L. J. Pattington, appointed vice-president.

General Motors Acceptance Corp. of Canada (Toronto)—Wilfrid E. Matthews, appointed manager for Eastern Canada.

Guaranty Trust (Toronto) — Elmer N. Herb, appointed to Vancouver advisory board.

Hotel Association of Canada (Toronto)—J. Roy Corbett, appointed executive vice-president. This newly created role replaces the position of executive secretary.

International Fertilizers Ltd. (Montreal)—Brig. J. H. R. Gagnon, appointed chairman; A. Lambert, president and general manager.

J. M. Schneider Ltd. (Toronto)—D. F. Schneider, E. H. Bull, R. E. Wand, appointed directors.

KLM Royal Dutch Airlines (Montreal)—N. G. Dykstra, appointed sales manager for Canada.

Little Long Lac Gold Mines Ltd. (Toronto)—D. M. Giachino, appointed operations liaison engineer.

DONALD S. PORTER

has been appointed president of Canada's largest greeting card manufacturer, William E. Coutts Ltd., of Toronto.

Mack Trucks of Canada Ltd. (Winnipeg)—R. L. Thompson, appointed district manager.

McKim Advertising Ltd. (Montreal)—David Lakie, appointed assistant manager.

McLennan, McFeely & Prior Ltd. (Vancouver)—H. Richard Whittall, appointed director.

Midrim Mining Co. (Toronto)—E. S. Guildford, C. R. Smith, appointed directors.

Monroe F. Dreher Ltd. (Montreal)—H. P. Kelly, appointed vice-president in charge of Canadian operations.

Morgan Trust Co. (Montreal)—John E. Smith, appointed general manager.

National Trust Co. (Toronto) — W. Forster, Allan McClean, appointed to Edmonton advisory board.

Noranda Mines Ltd. (Toronto) — J. N. Anderson, appointed director smelting operations.

Products Tank Line of Canada (Toronto)—Ronald M. Melvin, appointed assistant vice-president.

United Kingdom Trade Commission (Toronto)—Arthur Vine, joins the commission after serving in Nairobi.

Western Canadian Seed Processors Ltd. (Lethbridge)—W. G. Clarke, appointed general manager.

Young & Rubicam Ltd. (Toronto)—Vincent Paquette, appointed head of French services for Toronto office accounts.

THE INVESTMENT FUNDS

United Funds Canada Ltd. Per Share Assets Up 6%

Total net assets of **United Funds Canada Ltd.** at July 31 amounted to $21,855,383, 14.2% above their Jan. 31 level. Net assets per share rose in the six months 15.9% to $15.24 ($13.15 at Jan. 31).

Approximately 90% of company's assets are invested in common shares, with remainder in preferreds, debentures and government treasury notes.

Figures are subject to audit.

Here are portfolio changes in the six months ended July 31:

	Shs. held July 31/58	Chge. since Jan. 31/58
Massey-Ferguson	10,000	+10,000
Ford of Can. A	800	+200
Bank of Montreal	6,000	+1,000
Bank of Nova Scotia	6,500	+200
Cdn. Bk. of Commerce	7,500	+500
Royal Bank of Canada	6,000	+3,000
Toronto-Dominion Bank	7,000	—1,325
Walker-Good. & W.	12,000	+3,000
Cdn. Ingersoll Rand	8,400	+400
Crown Life	2,500	—10
Hudson's Bay Trad.	17,000	+2,000
Geco Mines	12,300	+1,300
Kerr-Addison	15,000	+5,000
McIntyre Porcupine	4,000	+500
Noranda Mines	14,500	+1,400
Cdn. Husky Oil	15,000	+2,900
Cdn. Oil Companies	19,100	+2,400
Hud. Bay Oil & Gas	14,000	+12,800
Royal Dutch	1,000	+1,000
B.C. Power	9,000	+850
Calgary Power	4,000	+300
Consumers' Gas	9,000	+1,975
Interprov. Pipe Line	2,700	+1,200
Que. N. Gas v. 5¾%	2,000	+500
Do. common	2,300	+1,460
Union Gas	5,500	+1,475
Algoma Steel	4,400	+4,400
Dom. Foundries & St.	7,500	+2,000
Page-Hersey Tubes	10,000	+7,890
Gunnar Mines	22,000	+8,500
Pronto Uranium	10,000	+10,000
Debentures:		
Cdn. Delhi Oil 5½%	$25,000	+$25,000
Treasury Notes:		
Govt. of Canada	$1,000,000	+$1,000,000

Flemming Takes Over Ministry

From Our Own Correspondent

SAINT JOHN — New Brunswick's Premier Hugh John Flemming is going to take over administration of one of the province's toughest departments—Municipal Affairs.

He swaps portfolios with Hon. J. Stewart Brooks, who moves to the Department of Public Works.

Invest. Mutual Net Up 8.7%

Investors Mutual Fund of Canada Ltd. total net assets at June 30, 1958, were $147,482,210 up 8.7% from $136,549,516 at March 31.

At June 30 funds were invested 68.40% in common stocks (65.45% at March 31); 14.62% in preferred (15.75%) and 16.98% (18.80%) in bonds and cash.

Here are the portfolio changes made during the second quarter:

	Held at June 30 ($'000)	Change since Mar. 31 ($'000)
Bonds:		
Govt. of Can. 2½% 7-1-59	1,500	+1,500
Do. 3% 5-1-61	2,500	+2,500
Do. 3% 10-1-58	....	—750
Do. 3% 1-1-59	....	—1,250
Do. 3% 10-1-59	....	—2,000
Abitibi Pwr. & Pap. 6¼% C	....	—37
Alta. Govt. Tele. 3¾% '63	300	+300
B.C. El. 5¾% (ex. c. stk.)	470	—380
Home Oil 5% conv. debs.	....	—310
Prov. of Ont. 3¾% '63	674	+674
Que. Nat. Gas 5¾% (cum. 2 common shs.)	850	+360
Trans Mountain Oil 5½%	....	—500
Geo. Weston B 5¾% (ex. warr.)	....	—175
Woodward S. 5% conv. '77	663	—25
Do. 5% '78 cum. warrs.	325	+325
Preferred Stocks:	Shares	
Anthes Imperial 5¼%	6,510	—245
Home Oil A 25c partic.	....	—6,855
Royalite Oil 5¼%	2,240	—760
Common Stocks:		
Bank of Montreal	51,563	+1,400
Cdn. Bk. of Commerce	82,532	+25
Royal Bank of Can.	67,937	+2,743
Beaver Lumber Co.	11,300	+2,500
Foundation Co. of Can.	31,364	+15,682
Industrial Accept.	122,110	+300
Traders Finance A	33,874	+8,000
John Labatt	....	—3,765
Sicks' Breweries	....	—740
Do. V.T. certificates	....	—2,505
Dom. Stores	62,577	+850
Falconbridge Nickel	....	—8,700
Int. Nickel	38,910	+3,150
Colgate-Palmolive	3,300	+3,300
Confed. Life	1,900	+1,900
Cosmos Imperial	6,730	—3,150
Manufacturers Life	2,000	+2,000
Moore Corp.	31,475	+4,850
Southam Co.	175	—4,925
B.A. Oil	74,128	+1,000
Home Oil B	....	—7,000
Royalite Oil	....	—3,400
B.C. Power	91,795	+8,345
Calgary Power	44,985	+4,170
Consumers' Gas	36,594	+7,319
C. Zellerbach Canada	6,000	+6,000
Howard Smith	1,000	+100
Page-Hersey Tubes	34,840	+26,130
C.P.R.	....	—4,025
Interprov. Pipe	42,825	—4,050
Northern Nat. Gas	18,200	+9,100

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BOX 188
THE FINANCIAL POST, TORONTO

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Box 185, The Financial Post, Toronto

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Executive in the Toronto area to organize and manage new large lumber and builders' supply wholesale Company. Office and buying experience necessary; good future and remuneration for top level man.

Apply Box 192,
The Financial Post, Toronto

CHARTERED ACCOUNTANT

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Present earnings $10,000.

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wanted for Eastern, Central and Western Canada, Old established American Manufacturing Company with National distribution through Manufacturers' Representatives desirous of entering Canadian Market.

Following in one of the following categories most desirable — plumbing wholesalers, electrical wholesalers, building supply wholesalers or hardware supply wholesalers. Assembly and manufacture of products in Canada planned within the next year.

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It is probable that, where current earnings are $20,000 or more, this opening will be of particular interest.

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State age, education, experience in detail, marital status and salary expected.

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Reply to Box 187, The Financial Post, Toronto, enclosing photograph, and giving full details and salary required.

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The Treasurer's Office of a large and growing multi-plant company requires the services of a Financial Analyst who will be located in Montreal.

Although not demanded, ideally he should have university education plus previous experience as an analyst with a major company.

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We regard this opening as an excellent opportunity with the Company. Reply giving particulars of age, experience, education, and salary requirements. All replies will be treated in the strictest confidence and acknowledged.

Box 178, The Financial Post, Toronto.

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Company Limited
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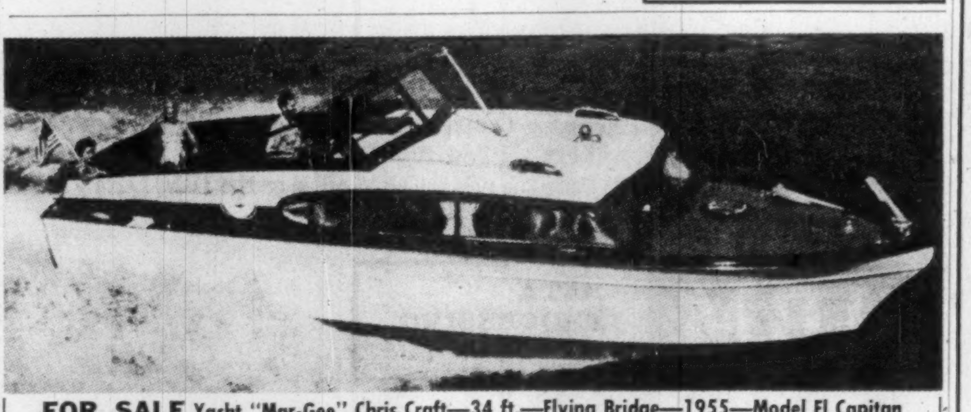

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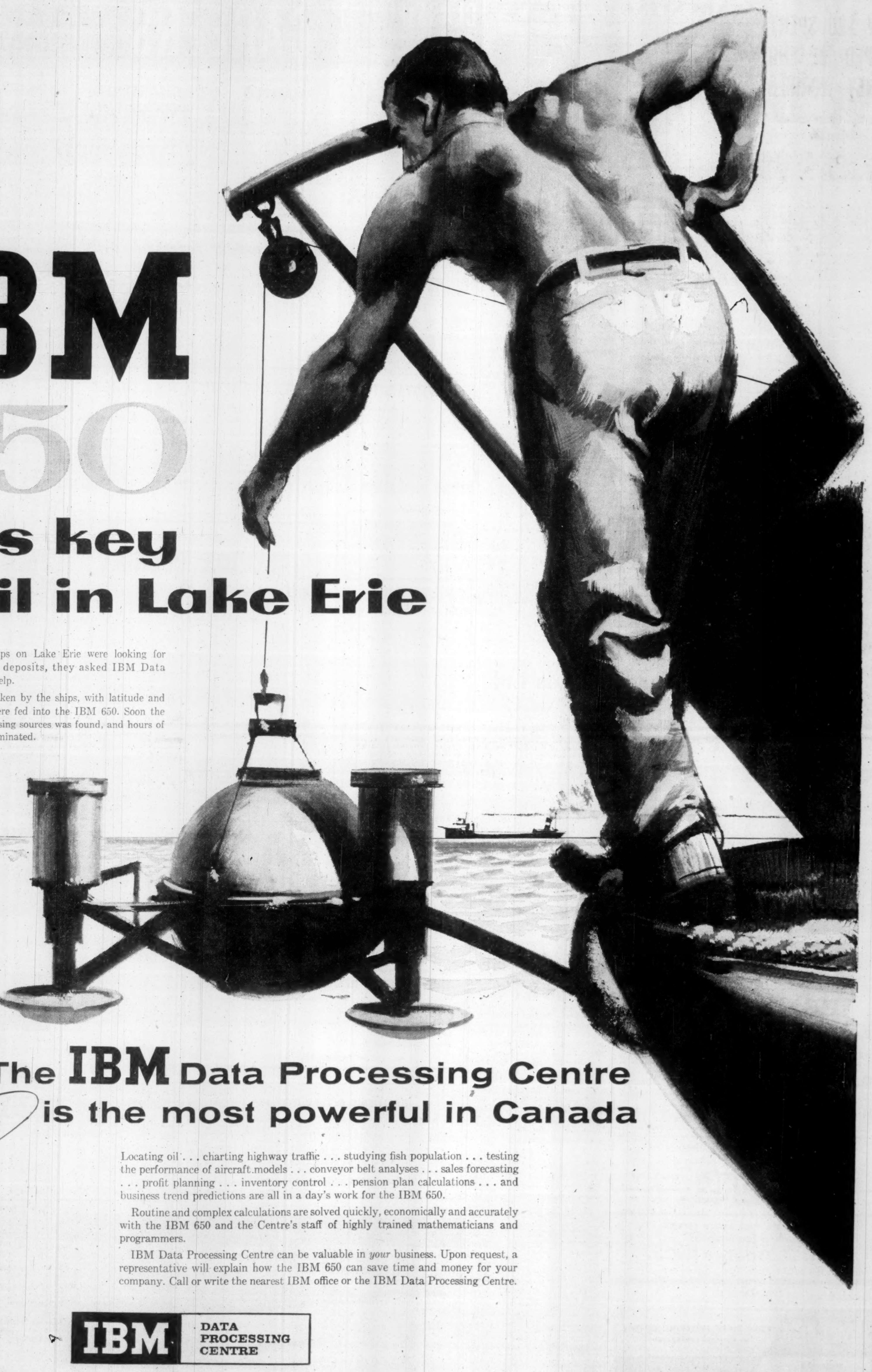

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The Financial Post

Vol. LII — Member of Audit Bureau of Circulations — Publication Office: Toronto, August 9, 1958 — Twenty Cents an issue, Six Dollars a Year — No. 32

What the decline in profits really shows...

"This puts a damper on the here-and-there optimism about prospects for an early upturn in business."

This special report on half-yearly company earnings was prepared by Rodney Touche and Dalton Robertson, of FP's investment staff.

There's good reason for the gloom that exists in a number of companies: Corporation profits are still on the downslide.

Indications are that corporate profits in the first half of this year ran a discouraging 25% below year-earlier totals.

This assumption is based on an **FP** survey of 46 major companies which have already published their first six months results.

This puts a damper on the here-and-there optimism about prospects for an early upturn in business. Sharp declines in earnings just don't provide the climate that's suitable for renewed expansion.

And there's another disquieting development which experts say should be noted by the booming stock market: Dividend payments have been holding up remarkably well despite the 18-month decline in corporate profits.

FP estimates of dividend payments over the first half of this year show the year-to-year decline was only 3.7%. And indications are that total payments have been stepped up since June and the modest 3.7% gap has closed somewhat. (See page 14.)

This means companies are paying out larger and larger proportions of earnings to shareholders and retaining less and less for future expansion. The big question: How long will this go on?

In some industries hard hit by recession there has been a scaling down of dividend payments. In view of the continued downtrend in company profits, **there may be more dividend cutbacks ahead. And if this happens it would have an adverse effect on stock prices.**

But buried in the gloomy news about corporate profits, there is some cause for optimism. And it's a factor which stock market analysts are quick to point out.

It's this: Declines in corporate profits weren't as serious towards the end of the first half as might have been expected. In other words, there are indications that earnings are not sliding down as quickly as they were earlier this year.

Corporate profits began to decline from year-before totals during the first months of 1957. In the first half of 1957 the year-to-year decrease was 4.6%. In the second half the decline speeded up to 11.3% and in the first quarter of this year advanced to 20%.

The reasoning: If the first quarter decline this year was 20% and the first half 25%, the rate of the decline is slowing.

In the U. S., corporate profits are also still on the decline. A **Business Week** preview of first half 1958 profits shows 35 out of 40 "earlybird" companies reporting year-to-year declines.

And of 39 dividend-paying companies in the U. S. group, almost one quarter were actually paying out more in dividends than they were taking in through net profits. A further 19% had payments ranging from three-quarters of earnings right up to 97%.

As expected, recession is dealing bigger blows to some industries than it is to others:

In Canada, oil companies show the biggest declines in first half profits. All firms except one in the **FP** sample report marked decreases and it was a pipeline company which chalked up the solitary increase.

On average, the oil companies' net was down almost 42% from first half last year. **B.A. Oil** was off the most — 51.5%. **Imperial Oil** first half net declined 35.8% from a year before. **McColl-Frontenac earnings** declined 39.5%.

Public utilities were the only group to register gains. Industry-wide, the increase was 6.3%. All six utilities in the **FP** preview marked up advances. Gains varied greatly, with **Bell Telephone** and **Quebec Telephone** showing modest advances of only 1.4% and 1.8% respectively, while **Saguenay Power** and **Lower St. Lawrence Power** chalked up 48% and 82% gains respectively.

Beverage makers pretty well held their own. As an industry, first half decline in net profit is likely to be only about 1%. In the **FP** survey, a 10.6% gain by **Canadian Breweries** helped offset moderate decreases in a few other companies in the industry.

Mining companies are feeling the sad effects of weak base metal markets. As an industry their first half profits may run up to one third lower than a year ago. Gains made by gold producers are more than offset by losses in the copper-lead-zinc sector of the industry.

For example: Net profit of **Aunor Gold Mines** ran 43.6% above totals in first half last year and gold producers **Pamour Porcupine Mines** and **Consolidated Discovery Yellowknife** are up 85% and 20% respectively. But **Noranda's** net was off 33% and **Waite Amulet** was down 45.5%.

Forest product industries are also feeling the profit pinch more than ever. FP's preview of nine important companies indicates that industry net may be off 20% first half vs. first half.

Powell River and **Abitibi Power & Paper** both report 32% declines in first half net profit. **Crown Zellerbach Canada, St. Lawrence Corp.**, and **Great Lakes Paper** show 26% decreases. **Consolidated Paper** net is off 6.5% and Donohue Bros. net is down 4.6%. **MacMillan & Bloedel**, however, shows a 3% year-to-year gain.

Companies in FP's miscellaneous category show an average 19% drop. Steel producers and fabricators are hardest hit. **Atlas Steels**, for example, report a 42% decline in net during the first half. Chemical manufacturers are also facing profit decreases: **C-I-L**, for instance, shows net profit down 35%.

Two pace setters in this group: **Gypsum, Lime Alabastine** with a 41.6% gain and **Superior Propane** with an 82% advance.

For a look at how stock prices are behaving in the face of changing patterns in corporate profits, see the chart on this page. One inescapable conclusion: Right now investors aren't worried about immediate trends in profits.

That's the pattern as far as manufacturing is concerned. The over-all drop: Roughly 25%.

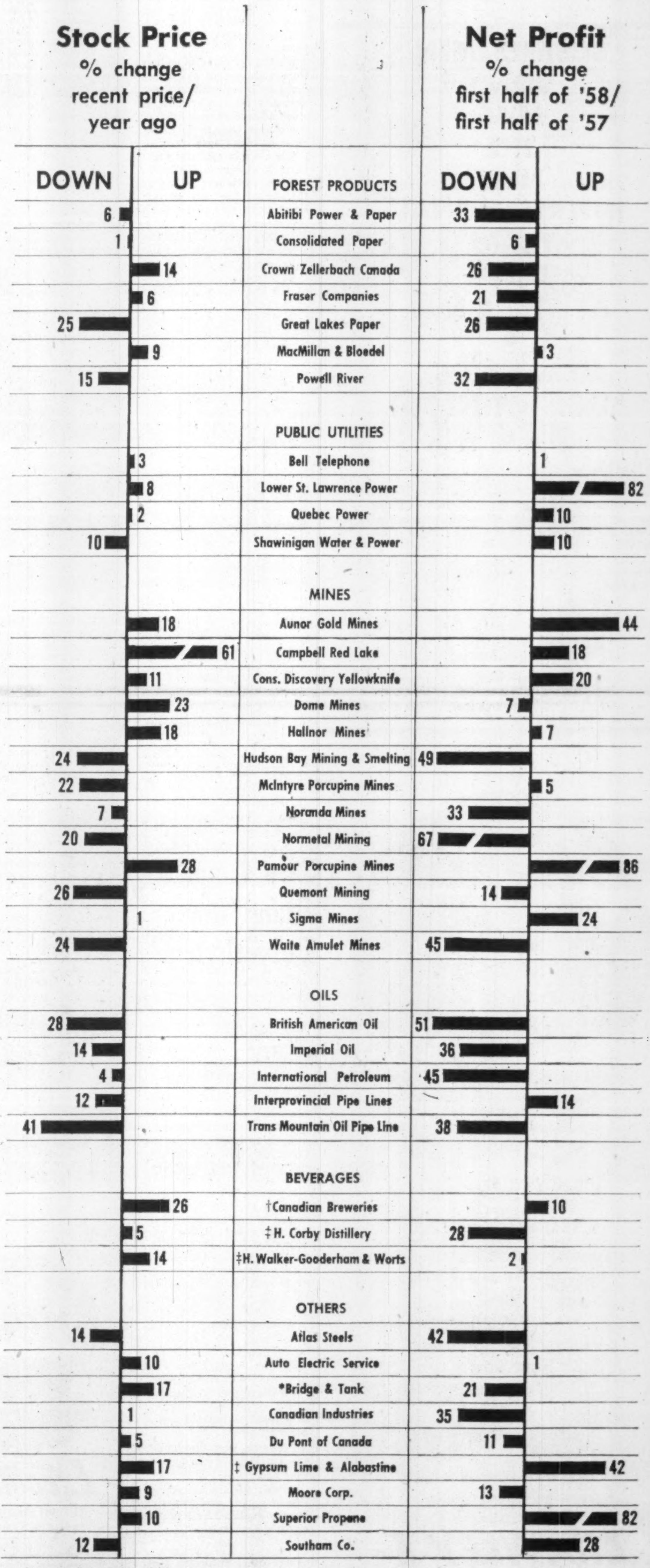
When retailers, financial institutions and service industry net profits are in, the over-all decline may not be as steep. In the first quarter, for example, manufacturing took a 23% drop while the non-manufacturing section, which is not as important in terms of total dollars, recorded only a 10% decline.

Profits: Quarter by Quarter

	PRICE			1958 EARNINGS PER SHARE			
	Recent $	Three Months Ago $	% Change	Second Quarter $	% Change Year Ago	First Quarter $	% Change Year Ago
Forest Products							
Consol. Paper	33⅝	31¼	+8	0.75	nil	0.50	—17
Crown Zeller. Can.	20½	15¼	+34	0.24	—4	0.10	—50
Fraser Companies	27⅝	24	+15	0.56	—12	0.38	—31
Great Lakes Paper	31¼	28½	+10	0.32	—18	0.34	—32
MacMillan & Bloedel	31½	26½	+19	0.66	+14	0.31	—14
Public Utilities							
Bell Telephone	41¼	40⅞	+1	1.55	—3	0.49	—15
Mines							
Campbell Red Lake	8.35	8.55	—2	0.10	+11	0.10	+25
Dome	15⅛	12⅜	+20	0.20	—5	0.21	—9
Hudson Bay M. & S.	50	41⅜	+21	0.50	—29	0.49	—60
Noranda	44	39	+13	0.55	—25	0.50	—41
Quemont	9	8	+12	0.15½	+16	0.16	—30
Oils							
Imperial	45	40⅞	+10	0.29	—43	0.48	—29
International Pete.	52	38⅛	+36	0.41	—51	0.48	—37
Trans Mountain	61	52½	+16	0.5 (d)	...	0.28	—85
Beverages							
Cdn. Breweries†	32¾	29⅞	+10	0.52	+12	0.60	+5
H. Corby Distillery‡	17⅞	17½	+2	0.38	—19	0.28	—36
H. Walker-G. & W.‡	29¼	27⅝	+6	0.52	+4	0.51	—7
Others							
Atlas Steels	21	17⅜	+21	0.57	—42	0.27	—72
Gypsum Lime‡	35	34	+3	0.71	+22	0.37	+105
Southam Co.	45	41	+10	1.44	+25	0.83	+34

Note: Earnings are for quarters ended March 31 and June 30 unless otherwise stated.
†Quarters ended Jan. 31, Apr. 30.
‡Quarters ended Feb. 28, May 31.

How the Stock Market Judges First Half Earnings



†Six months ended April 30
‡Six months ended May 31
*Stock first listed Sept. 3

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●

MON., TUES.,
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●

This year, for the first time, before the 1958 C.N.E. opens to the general public, Wednesday, August 20th, businessmen will have an opportunity to see a two-day private preview of the products on display from all over the world. During these International Trade Days, August 18th and 19th, businessmen presenting their business cards will be admitted to the C.N.E. Grounds, to parking place, to government and International Buildings—without charge. Plan now to attend.

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Beaver Club

The new purchase of this investment club

SALADA-SHIRRIFF-HORSEY

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On July 30 we sold our 30 **Salada-Shirriff-Horsey** warrants at $10⅜ and bought 15 shares of Salada-Shirriff-Horsey common at $23.50 to yield 2.55%.

Members of the club will recall that we originally purchased 60 Salada warrants last January at an average price of $3.46. By May the price had doubled and we sold half our holdings at $6.90.

We have decided to switch from warrants to stock because an investment in these warrants no longer has as much advantage over holding the shares and, in fact, has some disadvantages.

When we bought the warrants in January, Salada common stock was selling at $14. As of the date of our latest transaction these shares were selling at $23½, an appreciation of 68%. **The warrants on the other hand have moved up 200%.**

This is an excellent example of how the leverage, or ratio factor, can work to the warrant holder's advantage when the price of the stock is several times the price of the warrant and when the stock is selling at a price which is not in excess of the price at which the warrant can be exercised to buy stock.

By buying Salada warrants at $3.46 when the stock at $14 was four times this price, and when the stock was still selling below its exercisable price of $15.50, **we have enjoyed the advantages of both these factors.**

An examination of the pattern developed by the many other warrants which trade shows that the price of most warrants contains a substantial overvaluation or premium above their apparent value in terms of converting the warrant into stock. However, as the stock moves above the exercisable price, this overvaluation tends to disappear.

With this in mind, what is the position of Salada warrants now?

With the stock at $23.50 an option to purchase it, as granted by these warrants, has an obvious value of $8. The warrants were actually at $10⅜ and thus had an overvaluation of $2.37. The fact that this premium must be squeezed out in any further advance is now a weakness of the warrants.

Of course, the warrants still enjoy a ratio advantage to the stock of approximately one to two, but relative to other warrant opportunities this is not very favorable. The warrant holder is now in a somewhat dangerous position, for although he can still enjoy the somewhat better percentage gain should the stock continue to climb, should the stock decline, his percentage loss would be substantially more severe.

Also, a minor advantage in holding the stock is, of course, the 60c annual dividend which the shareholder enjoys.

There was an alternative method of shifting our position from warrants to stock. We could have exercised the warrants and acquired stock at $15.50 rather than selling the warrants and buying stock on the market. The overvaluation contained in the price of the warrant makes exercising the warrants less attractive than selling them.

If we used them to acquire stock, their value to us would have been the difference between the exercisable price, $15.50, and the price we would otherwise have had to pay for shares, $23.50, a difference of $8. On the other hand, their value to us on the market was $10.37. **So it was cheaper to sell the warrants and buy the stock on the market.**

On July 2 we received notice from one of our members that he wished to withdraw from the club and cash in his shares. As an original member he now holds 26.708 shares with a value of $15.22 each. The calculation of his share in the fund is based on these July 31 figures. After allowing for a $5 withdrawal charge, he will receive $401.50 and payment will be made in August.

Beaver Club Monthly Statement

AS OF JULY 31, 1958

To July 31, each original **Beaver Club member** had contributed $340. This interest in the fund was worth $406 at July 31.

	No. of Shares	Av. Cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	28½	427.50
Algom Uranium warrants	35	9.07	5.80	203.00
British American Oil	10	38.00	41	410.00
British Columbia Power	20	37.69	40¼	805.00
Bailey Selburn Oil & Gas 5% convertible preferred	5	30.00	23¼	116.25
Canadian Bank of Commerce	15	46.57	49⅞	748.13
Canadian Hydrocarbons	25	10.08	8	200.00
Dominion Tar & Chemical	25	8.87	13⅝	340.63
Interprovincial Pipe Line	15	26.50	49¼	738.75
Loblaw Companies "B"	20	23.78	31½	630.00
MacMillan & Bloedel "B"	10	27	34¾	347.50
Moore Corp.	5	49.00	76½	382.50
Pacific Petroleums	10	18.25	18⅜	183.75
Quebec Natural Gas	10	20.00	23⅜	233.75
Salada-Shirriff-Horsey	15	10.50	24¼	363.75
Steel Co. of Canada	5	56.05	64⅜	321.88
G. Tamblyn	10	24	27	270.00
Trans-Canada Pipe Lines-Units	2	120.00	148	296.00
-Shares	6	10.00	30½	183.00
United Fuel "B"	5	38.00	46½	232.50
				7,842.64
Add credit with broker				128.35
Net asset value				7,970.99
Total contributions to date				6,672.67
Net asset value per dollar invested				1.19
No. of Beaver shares outstanding June 30			508.89	
No. of shares purchased July 1 21 x .696			14.62	
No. of shares outstanding July 31			523.51	
Net asset value per Beaver share			$15.22	
Aug. 1 payment will purchase			.657 shares	

The Beaver Club is a typical operating investment club. It has 21 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editors

Dow Canada Plans New Polyethylene

Dow Chemical of Canada plans to produce linear polyethylene at its Sarnia, Ont. plant.

For the past two years Dow has been working on development of a modified linear polyethylene under the Ziegler or "low pressure" process.

Linear polyethylene is distinguishable from high pressure polyethylene by its greater resistance to heat, chemicals and vapor transmission, and its increased hardness, toughness and rigidity.

It is expected to open up new markets which so far cannot be served by regular polyethylene.

It will make possible improved molded products and film for the packaging industry.

Other product applications include unbreakable housewares, laboratory equipment and piping for industrial and agricultural applications.

Although Dow expects to get into production in 1959 no details are being given at this time on size or cost of plant.

Du Pont Co. of Canada has also been planning construction of a plant to make linear type polyethylene.

Property was purchased on the outskirts of Sarnia over a year ago.

A definite announcement on size of project and construction start is expected by late August or early September.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Aug. 1, 1958

Mon.	.96	2.69 10/32
Tues.	.96 2/32	2.69 15/32
Wed.	.06 3/32	2.69 18/32
Thurs.	.96 6/32	2.69 28/32
Fri.	.96 5/32	2.69 26/32
Ave.	.96 16/160	2.69 97/160

U. S. rate reported by Bank of Canada
U. K. bid rates reported by Toronto-Dominion Bank

NOTICE

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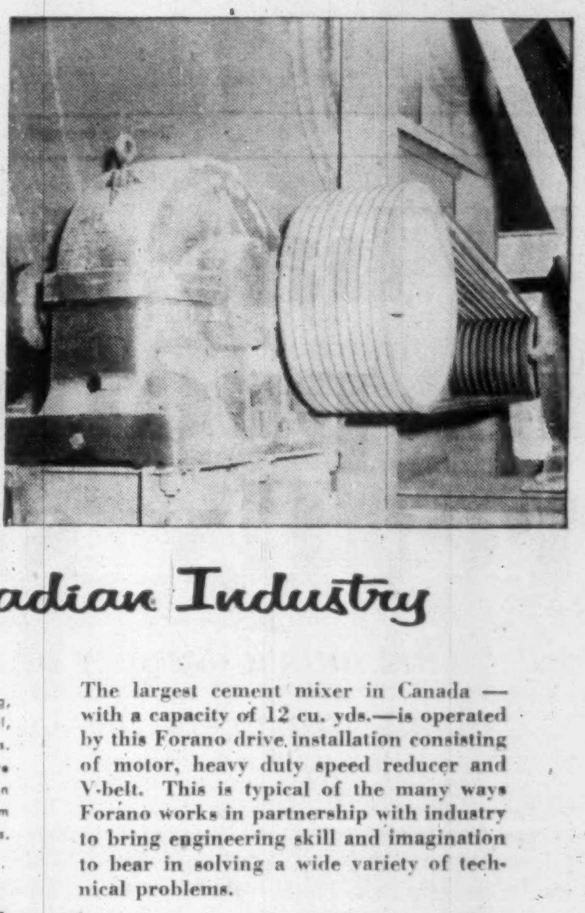

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COLORS: available in a variety of colors
COST: polyethylene is a low-cost packaging material

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Uptrend Noted By Brown Co.

MONTREAL (Staff) — Net profit of **Brown Co.**, Berlin, N.H., in 28 weeks ending June 14 was $43,235 (2c a share), 96% lower than $1,053,154 (41c) in corresponding 1957.

Net sales of the pulp and paper firm were off from $34.4 million to $27.9 million in the same period.

Said the company:

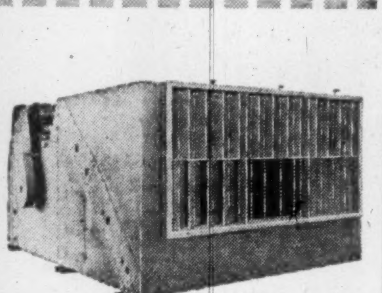
"During the second quarter there was some improvement in costs and earnings to a degree sufficient to offset the first quarter loss.

"Recently sales have shown an upward trend and we anticipate that this trend will continue.

"Assuming that general business conditions continue to improve in the late summer and early fall, as some sources are predicting, it is felt that our earnings for the second half will show definite progress."

Brown says development of new, more diversified products is helping sales. Vigorous cost reduction has been carried out.

28 Weeks Ended:	June 14 1958 $	June 15 1957 $
Net sales	27,920,777	34,376,919
Net earnings	1,776,604	3,324,938
Less: Deprec., depl.	1,709,869	1,530,526
Inc. taxes	23,500	741,258
Net profit	43,235	1,053,154



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Consolidated Balance Sheet of

CANADA PACKERS LIMITED

(Incorporated under the laws of Canada)

March 26th, 1958

(with comparative figures at March 27, 1957)

ASSETS

	1958	1957
Cash on hand	$ 75,562	$ 90,201
Trade accounts receivable (after provision for losses)	22,245,671	21,096,907
Inventories—		
Products, materials and supplies on hand, in transit and committed for—as determined and certified by the management and valued at the lower of cost or market, less reserve of $6,000,000	38,765,278	39,391,409
Life insurance (cash surrender value)	324,070	306,450
Prepaid expenses	1,041,849	984,092
Sundry advances and balances receivable	956,307	976,194
TOTAL CURRENT ASSETS	$63,408,737	$62,845,253
Investments in securities—at cost less amounts written off	651,897	644,174
Land, buildings, plant and equipment—at cost or at depreciated appraisal values for assets appraised in the years 1919 to 1927	66,598,433	62,739,475
Less accumulated depreciation	41,315,269	38,042,285
	$25,283,164	$24,697,190
Goodwill	1	1
	$89,343,799	$88,186,618

LIABILITIES

	1958	1957
Borrowings	$10,163,988	$13,708,125
Liability to banks for cheques issued but not yet cashed	11,071,498	10,055,180
Accounts payable and accrued charges	12,938,066	14,301,014
Provision for income, sales, municipal and other taxes	4,422,138	4,263,232
Dividends on Class A and Class B shares payable April 1, 1958	1,050,000	1,050,000
TOTAL CURRENT LIABILITIES	$39,645,690	$43,377,551
Surplus on appraisals	5,663,432	5,663,432
Interest of minority shareholders in subsidiary companies	667,176	650,937
Capital:		
Authorized and issued—		
400,000 Class A shares of no par value 800,000 Class B shares of no par value	1,438,284	1,438,284
Earned surplus	41,929,217	37,056,414
	$89,343,799	$88,186,618

Statement of Consolidated Earned Surplus

(FOR THE YEAR ENDED MARCH 26, 1958)

(with comparative figures for 1957)

	1958	1957
Balance at credit, beginning of year	$37,056,414	$34,649,908
Transfer of reserves provided in prior years, not now required	2,000,000	
Net profit for the year	4,972,803	4,506,506
	$44,029,217	$39,156,414
Less two dividends of 87½¢ per share on Class A and Class B shares	2,100,000	2,100,000
Balance at credit, end of year	$41,929,217	$37,056.

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

The Sailor's Girl

Gerard was no ordinary seaman; he was a commander in the navy.

On shore his attentions overwhelmed a charming maiden. Engagement followed a few weeks of courtship in August and the wedding was scheduled for the following April.

Gerard had advised Lenore he had been married previously and that he had been divorced for two years.

Their relationship was close and intimate for a short time, but the commander's ardor cooled. He postponed the wedding once, and then called it off entirely.

Lenore sued for breach of promise of marriage.

"You asked me to marry you and I agreed. I remained unmarried and lost other opportunities on your account.

"I put a great deal of work and expense into my trousseau and wedding arrangements. I even lost my employment in anticipation of marriage. Not only that but my health has suffered from the whole episode."

The commander alleged: "I am already married. My wife was to have given me a divorce but changed her mind. I told you I was married and my proposal to you was entirely on condition that I received the divorce."

Should Lenore receive damages?

The court believed Lenore's story that he had told her he was divorced.

One fact alone supported her right to sue, that she remained unmarried during the period of time involved.

It was held that Lenore was entitled to all the expenses she incurred such as trousseau, furniture, clothing and traveling. She was also entitled to recompense for the employment which she lost and a reasonable sum for her injury in respect of loss of health and loss of reputation.

Based on a decision of the Court of Appeal, New Brunswick.

By H. T. G. ANDREWS

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Aggressive Sales Policy Wins Market for N. S. Coal

MONTREAL (Staff) — Increased subventions and an aggressive sales policy have helped **Dominion Coal Co.** to capture a larger share of the Ontario market.

New sales in recent months: 440,000 tons. This is an almost 50% boost from the 300,000 tons announced earlier.

With more than 1.3 million tons stockpiled in Nova Scotia, company plans an even more aggressive push in Ontario where U. S. sells some 11 million tons annually.

Among Dosco's recent customers:

Howard Smith Paper Mills, Cornwall; **Canadian General Electric**, Peterborough: **Canadian Blower & Forge**, Kitchener; **Goodyear Tire & Rubber**, Toronto; **Atomic Energy Commission**, Chalk River, and government agencies in Ottawa, London, Kingston, Camp Borden, Centralia and Collins Bay.

Dosco officials believe opening of the St. Lawrence Seaway in 1959 will make Nova Scotia coal an even tougher competitor for U.S. coal in the central Canadian market

New outlets for some three million tons would be enough to put the Nova Scotia industry on a healthy basis.

That's the reason for the push in Ontario.

WIRE PLANT OPENED

Special Correspondence

LANCASTER, N.B. — **Western Wire and Cable Co.** has officially opened its new $500,000 plant here. The 14,000 sq. ft. plant eventually will produce a wide range of industrial and commercial electrical wires.

N. S.'s Worrisome Coal Stockpile A Nuisance, Too

MONTREAL (Staff)—The vast (1.4 million tons) stockpile of unsold Nova Scotia coal is providing more than just an economic headache for **Dominion Coal Co.** and government officials trying to shrink the surplus.

In the Sydney area — where 700,000 tons are stored in dump at Victoria Rd.—housewives are complaining that coal dust is blackening the neighborhood despite a company sprinkler system.

To emphasize the point, one irate housewife dumped her coal dust-blackened wash on Mayor Russell Urquhart's desk just before the latter left for a city council meeting to discuss the problem.

One city councillor says he may take action to ensure any future stockpiles are outside city limits.

TOWN OF BROMPTONVILLE, Que., school commissioners have sold $218,000 4% 1959-63 and $132,000 5% 1964-78 serial debentures to a syndicate headed by **Banque Canadienne Nationale** at 93.78, indicating net cost of 5.909%. The provincial secretary has given a grant of $220,082 for the issue. Proceeds are for reconstruction of a boys' school.

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THE INVESTMENT FUNDS

Canadian Investment Fund Assets Rise $10 Million

MONTREAL (Staff) — Net asset value per share of **Canadian Investment Fund Ltd.** at June 30 was $8.48, up 4.2% from $8.14 at March 31.

Total net assets at the end of the second quarter were $102,517,857, up $9,848,910 from three months earlier.

At mid-year, balance of profits realized on investments was $5,418,667. Market value of investments exceeded their average cost by $24,958,801.

During the quarter the fund's holdings were increased in 32 common stocks (one due to a stock split) and in three bond issues. Holdings of two common issues were reduced.

A high rate of investor purchases of the fund's shares raised number outstanding at the end of the quarter to a record 12,081,340, up 695,343 from March 31.

Here are the portfolio changes made during the second quarter:

	1958	
	Held at June 30	Change since Mar. 31
Bonds:	$	$
Gov. of Can., 3¾% Jan. 15, 1978	2,000,000	+2,000,000
C. N. R. Co. 4%, 1981	5,000,000	+500,000
U.S. Treas. Bds., 3½% Feb. 15, 1990	1,000,000	+1,000,000
Common Stock:	Shares	
Bank of Montreal	19,200	+1,800
Bank of Nova Scotia	11,950	+1,350
Banq. Canadienne Nat.	5,175	+175
B. A. Oil	55,000	+1,800
Canada Packers A	16,700	+2,100
Cdn. Bank of Commerce	19,000	+2,700
Cons. Paper	98,500	+500
Consumers' Gas	15,000	+15,000
Do. rights	8,000	+8,000
Dom. Glass Co.	11,725	+375
Dom. Oilcloth & Lino.	18,000	+3,000
Dom. Textile	75,000	+5,000
Du Pont Co. of Can.	9,000	+2,000
E. I. du P. de Nemours	4,500	+500
General Motors	66,000	+1,000
Hudson Bay Min. & S.	33,650	+650
Imperial Oil	44,500	+1,500
Imperial Tobacco	77,900	+5,400
Internat. Nickel	52,500	+500
Internat. Paper	26,500	+500
Interprov. Pipe Line	29,000	+3,000
Kerr-Addison Gold M.	27,500	+2,500
Loblaw Companies B	41,500	+1,500
Moore Corp.	9,000	+2,000
Noranda Mines	35,000	+2,000
Ogilvie Flour Mills	14,000	+1,000
Price Bros.	35,000	+4,200
Shawinigan Water & P.	107,000	+2,500
Standard Oil Co. (N.J.)	35,000	+5,000
Toronto-Dominion Bk.	11,100	+700
Hiram Walk.-G. & W.	141,000	+1,000
George Weston A	10,000	+2,000
Indust. Acceptance	65,000	—550
Standard Oil of Calif.	25,000	—5,000

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Parliament's Business

By FP's OTTAWA STAFF

Curbing the Windbags

OTTAWA (Staff) — The handful of CCF members in the House of Commons — to be precise, there are eight — are making such a nuisance of themselves that they are promoting the long-needed reforms which would help to shut them up.

Prime Minister Diefenbaker moved a long way this week toward espousing the drastic changes of rule which might bring some order and sense into the Canadian House of Commons.

The CCF handed him his cue. He cogently ridiculed them for wanting every member to speak on every subject — and always to take a full 40 minutes. That wasn't the way to get good debate, he said, recalling that 40 minutes was nothing compared to the four or five hours of olden days.

Mr. Diefenbaker was at his best in discussing how to make Parliament effective and efficient, while still preserving its freedom. And he held out real hope that at the next session he might press for a thorough reform of our unbelievably antiquated procedures.

It must have been embarrassing for some of his followers, because Tory representatives on the 1955 all-party committee on the rules helped to block these same reforms, which should have been made then. (The CCF, of course, obstructed them too.)

But this may be the one chance in decades to introduce sensible rules by agreement between government and opposition.

If Liberals and Conservatives agree, nobody will mind whether the CCF goes along or not.

It probably won't; the noble eight will go on pretending that they alone defend the cause of freedom.

But they will look pretty silly trying to crusade on a broken-down old nag like Don Quixote's Rosinante.

It will be a challenge to Mr. Pearson, though, as well as Mr. Diefenbaker.

The Liberal government knew perfectly well, even before the ghastly pipeline debate, that the Canadian House of Commons would have to come to some regular procedure for rationing debate: It was already years behind Westminster, and Canberra and Wellington, and every other capital where the parliamentary system is functioning efficiently.

One bold member of the last Liberal cabinet, now an influential member of the Opposition, was so sure of the necessity for reform after the pipeline fiasco in 1956 that he wanted the Liberals to force it through in the early months of 1957.

His colleagues were too afraid of being called dictatorial — though, considering what happened on June 19, 1957, they might just as well have had this reform to their credit.

The eager advocate of reform at that time was J. W. Pickersgill; and Opposition leader Pearson is probably equally aware of the need for it.

Certainly he has been steering his party into far more sensible tactics of opposition than either the CCF or the former Conservative opposition groups.

Mr. Pearson and Mr. Diefenbaker between them have an unequalled opportunity to restore some sense to the conduct of the Canadian parliament. They could thus win the public respect which all parties want but won't deserve until they put their own parliamentary house in order.

Mr. Diefenbaker's essential point — reversing the stand which colleagues like Donald Fleming took in opposition — is that freedom of parliamentary debate does not mean unlimited freedom for opposition members to talk for ever about every motion.

There must come a time for decision.

The Liberals were in power recently enough to understand this very well too.

So it may be that our wise parliamentary leaders are now ready to admit the simple fact known to every village women's club in the country, and to every Canadian who has ever served on a voluntary committee: Democracy is impossible without some discipline.

The Prime Minister tellingly remarked that the parliament at Westminster had not noticeably abridged the freedom which was born there, yet all its debates are strictly limited in time; the speakers are prearranged between the party whips and the speaker; and, said Mr. Diefenbaker, "They don't talk for 40 minutes."

When this session of parliament opened, **FP**'s Ottawa correspondent noted (**FP**, May 17): "Conservative leaders and the few experienced parliamentarians on the opposition side know that what the House needs is a much stricter regime: not less closure, but far, far more."

At last, a faint hope glowed around the Peace Tower this week that the leaders of the two parties might be honest enough to do something next session. There's no better way they could destroy the silly, and increasingly obstructive, pretentions of the CCF.

'Secret Report' Still a Mystery

The accord between the Prime Minister and the leader of the Opposition which is so desirable for this revision of rules wasn't showing this week.

Mr. Pearson naturally latched onto the government's confusion about daily newspaper accounts of what was contained in the 1958 report by the Department of Trade and Commerce on Canada's economic prospects in the present year.

In doing so he got some of his own back for the bashing Mr. Diefenbaker gave him on Jan. 20.

Mr. Diefenbaker's great and undoubted debating success on that occasion depended heavily on extracts from the 1957 report by the same departmental experts.

Mr. Pearson was able to claim that the former Liberal government made more use of its "secret report" than Mr. Fleming made of this year's comparable document.

Mr. Fleming had, of course, a perfectly good answer when he said the government got advice from many quarters, and had to carry the responsibility itself for which of them it used.

This was just what Mr. Pearson claimed for the last government.

Moreover Ministers got themselves into difficulties by playing dumb; by pretending not to know what the report contained, and by denying (Mr. Churchill was the villain of this piece) statements which an impressive number of newspapers said he had made about it.

But it still remains as mysterious as ever, who in fact gave the Toronto Star a copy of the report, from which it quoted freely.

When the Middle East exploded

BLAIR FRASER WAS ON THE SPOT

Don't miss the first of his reports from the Mediterranean tinderbox as he describes the men and the motives behind the current flare-up

• • • FROM LEBANON
• • • FROM CYPRUS
• • • FROM ALGERIA

In the August 16 issue of

MACLEAN'S

and in the same issue . . .

What 29 Canadian businessmen found behind the Iron Curtain

Here's the full report — sometimes startling, often provocative — brought back by the Canadian industrialists who toured the Soviet this spring. Here are facts you've never read until now about Khrushchev's burgeoning nation.

CANADA'S NATIONAL MAGAZINE
MACLEAN'S
A MACLEAN-HUNTER PUBLICATION

ON THE RECORD

The Progress of Measures Before Parliament To Aug. 4

HOUSE OF COMMONS:

- **Gave first reading to:**

—Bill C-43, reorganize present system of issuance of Governor-General's warrants.

—31 divorce bills.

- **Gave second reading to:**

—Bill C-44, implement budget resolutions affecting Excise Tax Act.

—Bill C-45, university educations for additional classes of children of the war dead.

—65 divorce bills.

- **Gave third reading to:**

—Bill S-5, **Catholic Episcopal Corp.** of Timiskaming.

—Bill S-7, **CPR.**

—Bill S-12, **Ogdensburg Bridge Authority.**

—Bill S-13, **Algoma Central and Hudson Bay Railway Co.**

—Bill C-38, increase capital of Farm Loan Board from $4 million to $6 million.

—30 divorce bills.

- **Talked out:**

—Bill C-19 (Martin, CCF), forbid publication of straw polls of electors before election day.

—Bill C-3 (Winch, CCF), abolish hanging as punishment for murder.

- **Voted down:**

—167-43, Liberal motion (Chevrier) calling for papers relating to dismissal of Walter Mitchell as fumigator at Montreal.

—162-43, Liberal motion (Badanai) to delay second reading of Bill C-44.

—158-7, CCF amendment (Winch) of government motion calling for morning sittings of the House.

Adopted government motion (Diefenbaker) on morning sittings 134-34.

- **Debated:**

—On the estimates of the Departments of Veterans' Affairs and Agriculture and of the RCMP.

THE SENATE:

- **Gave first reading to:**

—23 divorce bills.

- **Gave second reading to:**

—Bill S-15, **Midcontinent Pipelines Ltd.**

—Bill C-38, (see above).

- **Gave third reading to:**

—Bill C-28, convention between Canada and Belgium to avoid double income tax.

—Bill C-29, ditto as between Canada, Belgian Congo and Ruanda Urundi.

—Bill C-31, deliver seed grain and malting barley under Prairie Grain Advance Payments Act.

—Bill C-40, extend provisions of Prairie Farm Assistance Act.

—Bill C-41, raise rates of compensation for slaughtered cattle.

—31 divorce bills.

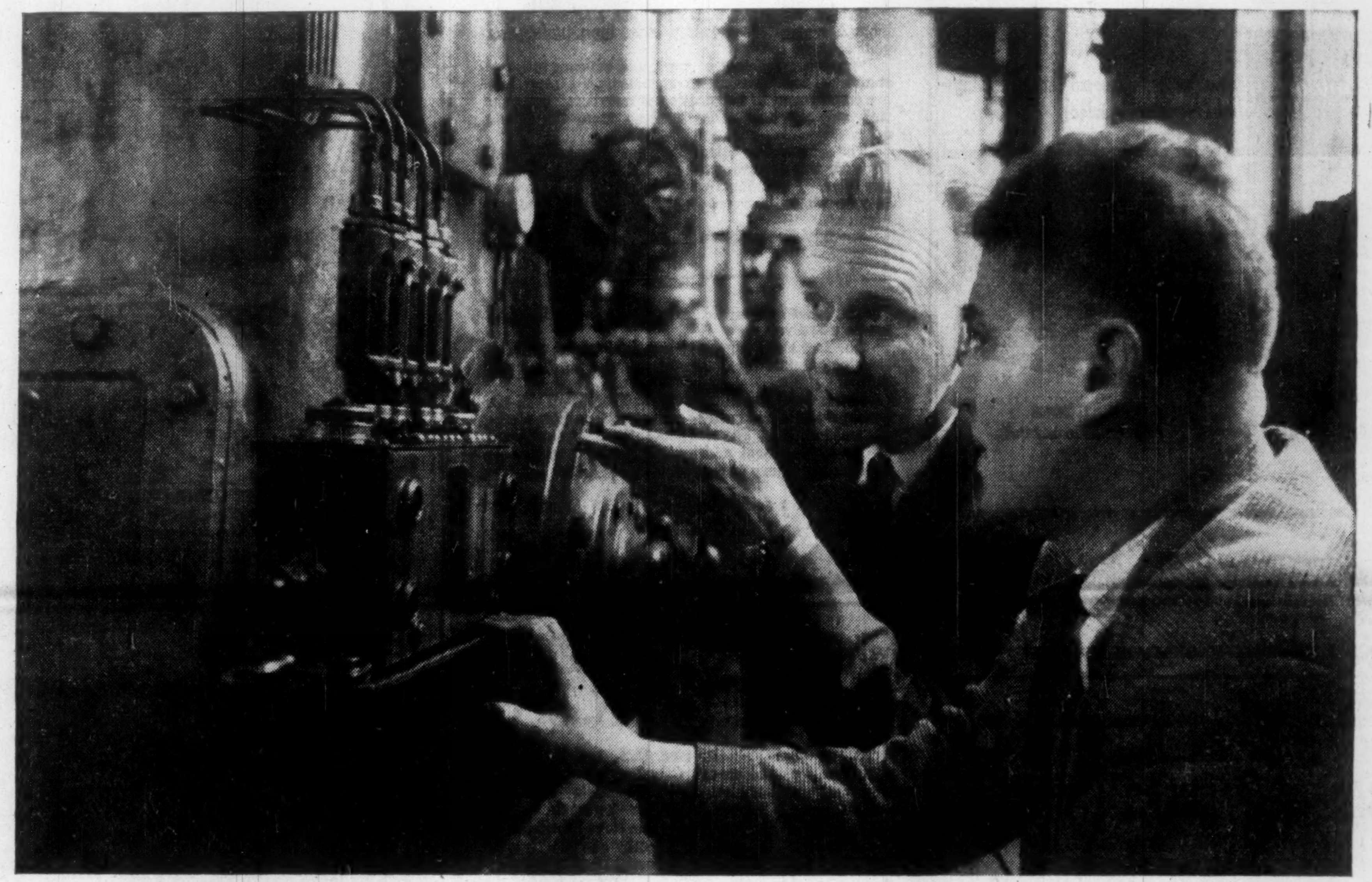
ANNOUNCEMENT

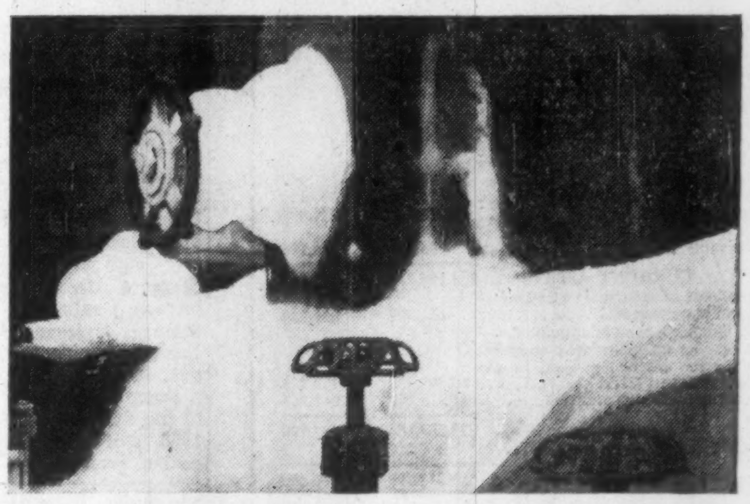
TORONTO GENERAL TRUSTS

MRS. MARY MOONEY

GEORGE W. GOLDEN

whose recent appointments as members of the Edmonton Advisory Board of The Toronto General Trusts Corporation are announced by C. C. Calvin, Q.C., President. Mrs. Mary Mooney is a graduate of the University of Alberta and holds office in many Civic and National organizations. Mr. Golden is President of G. W. Golden Construction Ltd. and serves as Director of several other firms related to the construction industry.





• *Sunoco at Work in Canadian Industry*

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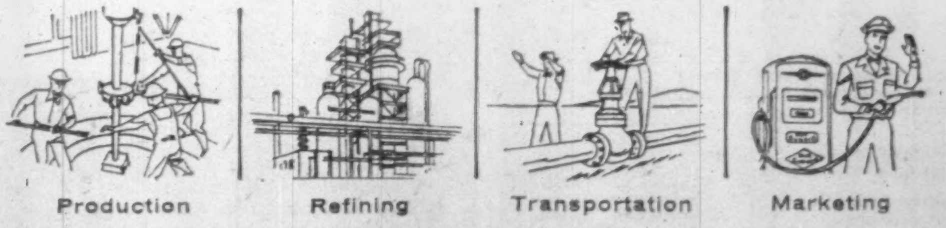
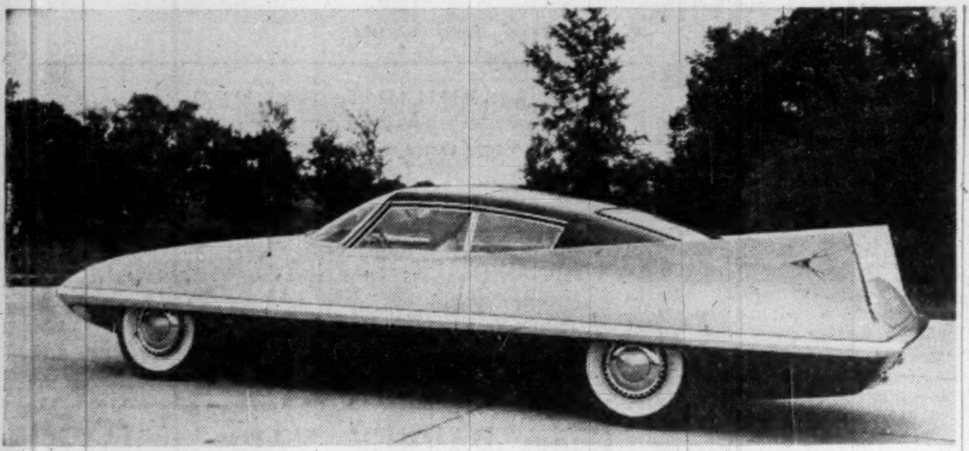




CHRYSLER'S experimental car, the Dart, points the style trend which the company is following.

Chrysler Chief Tells What's Coming Next

By **RODNEY TOUCHE**

"We will not make that mistake again," said R. W. Todgham, president, **Chrysler Corp. of Canada.** "We will not continue a model for a second year without changing the style.

"Our 1959 models will be distinctively different."

Todgham, in an exclusive interview with **FP**, was analysing a disturbing subject: Canadian sales of the company's 1958 cars.

They are likely to hit the lowest point in 10 years.

This year has been one of the toughest Chrysler of Canada has ever faced. Paradoxically, it comes only three years after the most successful in its history.

- **In 1955, Canadian Chrysler car production** soared to 97,400 units (from 51,100 in 1954) and employment touched 12,000.
- **This year, car output** is not likely to exceed 45,000 (down 35% from 1957) and employment is averaging 6,000.

The effect of these operations, financially, is not disclosed.

Financial results are included in the statement of the U. S. parent company, which recently reported a net loss of some $25 million for the first half of 1958, compared with a profit in the same period a year ago of $89.7 million.

Chrysler production in the U. S. is currently running about 55% below year ago levels.

In Canada, Chrysler is not only the largest employer in Windsor, but it buys Canadian-made parts from 450 suppliers across the country.

Why have sales slumped this year and, more important, what is being done about it?

Todgham points to three major causes.

▸ **Styling:** "In 1957 the company's products met with excellent response. We decided to ride along on public acceptance.

"Changes were made in the '58 models but not to the extent they should have been.

"If the economy had continued on a high plane our plan would have been right. In view of the slowdown, it was an unwise decision."

For 1959, the company intends "to give the public what they **expect—cars that are smart, different-looking, but retaining** the outstanding styling characteristics of 'The Forward Look'"

To be more specific, the Chrysler line will put the emphasis on long, low-slung styling.

While no details of the design have been released, it is rumored that the hood line will be lower than ever through the use of a new, shallow carburetor.

The company's styling trend is in the direction of the Dart, a 223-in. idea car, the lowest ever built and with huge fins.

Todgham states: "Fins are here to stay."

When were the 1959 styles agreed on? "About 14 months ago."

▸ **Retailing:** The second major reason for the company's sales drop, according to Todgham, was "the bottleneck at the retail point of sale."

As a former Chrysler dealer himself for 14 years (at Chatham, Ont.), Todgham believes firmly that all manufacturers must concentrate on their retail outlets.

Says he: "Salesmen have forgotten how to sell."

Since the sales drop began, Chrysler has reorganized its entire sales division "from the second echelon through."

Sales managerships have been set up for eastern and western Canada and, in addition, six zone managers have been appointed.

"Never before have we had such a program of dealer aid and retail training," says Todgham. "We have films, gimmick contests, training institutes, clinics.

"We teach how to make telephone approaches and how to carry out a cold canvass."

The company has about 1,200 dealers across Canada. The turnover in the last year has been about 3%, which is described as "normal attrition."

More strength for the dealer network is likely to come in the future from the company's three-year-old setup for providing financial help to new dealers.

▸ **Production:** This third contributing factor to the company's declining sales has been the subject of wild rumors throughout the automobile industry.

Talk has centred on the quality of Chrysler cars.

Suggestions have been made (particularly by dealers handling other makes) that poor labor relations led to sabotaging of some cars during assembly.

Here is the true position, confirmed by Todgham:

For a few months during 1957, company production did suffer from the actions of a small group of workers.

They were mostly newcomers hired during the tremendous sales surge that Chrysler had enjoyed in the preceding year.

Many were unmarried and irresponsible, quick to encourage slow-downs and walk-outs for the sake of argument and hell-raising.

The influence of this group proved explosive at a time when both the company and the union's local were faced with the problem of adjusting to new schedules and stepped-up production.

There were cases of deliberate sabotage to cars but it was extremely difficult to prove which man had been responsible.

"Our 1959 models will be really different . . ."

"Our labor trouble is over now," states Todgham.

With the cut-back in production, the labor force has been slashed to the point where it is made up mainly of long-established and loyal employees, mostly married and responsible men.

(Under union contracts, however, laid-off workers retain their seniority for re-engagement for 36 months.)

Says Todgham: "Great interest is now being taken in their work by the men on the assembly line.

"As of today, our labor relations are the finest they have ever been."

Plant management has been reorganized too. It starts with a new vice-president in charge of operations, 46-year-old Andrew Millar, who has been put on the board.

New staffs have been appointed in each plant in the company.

What is the outlook for Chrysler of Canada?

"We are looking for a 10%-15% increase in production next year," says Todgham.

What about prices? "We are trying to hold the line on prices and if possible reduce them." The answer implies that the company will also try to hold the level of wages, but Todgham, faced with the expiry of contracts on Aug. 15, would not comment on this.

The long term? "A rising trend all the way. I have not seen any better predictions than the Gordon Commission," he said.

Chrysler dealers in Canada this month began selling the French-made **Simca.**

Sole distribution rights for this car in North America were recently acquired by Chrysler Corp. through the purchase of **Ford Motor Co.'s** 15.2% interest in the company.

The Simca range is unknown in Canada. The two main models are the four-cylinder Aronde (96-in. wheelbase) and the V-eight Vedette (106-in.).

The Aronde, priced in Canada at about $1,845, is available in all body styles, including station wagon and delivery truck.

What is Simca's potential here?

Answers Todgham: "It may take us 18 months or two years to establish the car, but by the end of that time we expect to be selling about 5,000 a year, or 10% of the probable small car market."

On the general subject of Canada's growing interest in European cars, Todgham has this blunt statement to make:

"I think it has reached its level.

"And it will go down if the economy turns round and we go back into a period of easy money."

Todgham points to the rise and fall of European car sales in the 1949-51 period. "It was due then to a shortage of domestic cars. Today it is due to a shortage of dollars."

He is convinced that the mass buying public still wants the luxury of the traditional Detroit design. And these figures back his view:

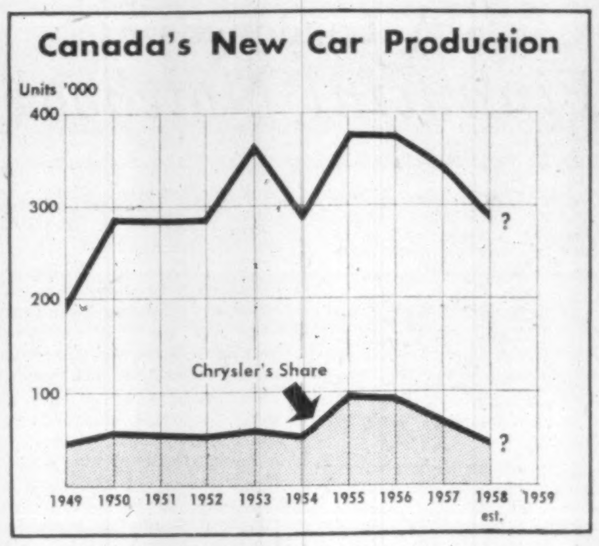
- On every car sold this year, extras have averaged $431.
- Among cars shipped by the company in 1958, 65.6% have been fitted with automatic transmission (compared with 60.7% in 1957); 40.4% have had power brakes (compared with only 11.5% last year); 20.5% have had power steering (compared with 1957's 12.4%).

The ex-dealer shows up in Todgham in this final comment on the success of small cars:

"They have had the benefit of enthusiastic and relatively new dealer organizations.

"That's what we need. A regeneration of enthusiasm at the retail level."

There is no doubt that it is already taking place at the Windsor plant.



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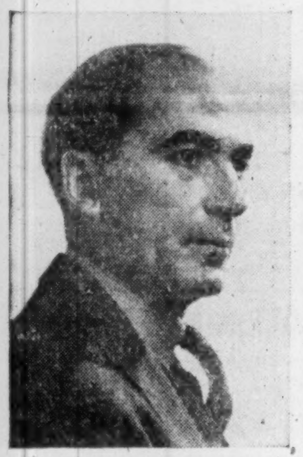

ALBERT EDWARD GRAUER, B.A., Ph.D., LL.D.,

President and Chairman of British Columbia Power Corporation Limited and of British Columbia Electric Co. Ltd., who has been elected to the Board of Directors of Canadian Liquid Air Company Limited.

Simca Nibbling at Canada Until Chrysler Deal Came

Simca of France has been trying to penetrate the Canadian market for nearly four years.

The deal which has been made with **Chrysler Corp.** represents the first spark of success.

Simca (Societe Industrielle de Mecanique Carrosserie Automobile) is France's third largest auto-maker (after the government-owned Renault and Citroen).

The company also makes trucks, tractors and farm equipment.

Production of vehicles was 172,000 last year, compared with 42,000 in 1951.

First quarter production this year was 56,000 vehicles, compared with 41,000 for first quarter 1957.

Simca's first attempts at extending North American sales were made in 1954, when 15.2% of the company's stock was sold to **Ford Motor Co.**

Ford acquired distribution rights for North America and merged its French manufacturing facilities with Simca.

Result of this merger was the Ford-designed Simca Vedette. The distribution agreement, however, did not lead to the marketing of Simcas in Canada. (Ford has been importing its U. K.-built line, instead).

In 1956, Simca investigated the possibility of building an assembly plant in Canada. Market surveys were carried out by the Montreal company, **Dominion Management Associates Ltd.**, acting in conjunction with **La Compagnie Financiere,** Paris.

It was estimated that the plant would need to produce 100 cars a day. The plan was dropped because of a decline in Simca's domestic market following the Suez crisis.

FP understands that an approach was next made to **Massey-Ferguson,** then contemplating the take-over of **Standard Motor Co.** in the U. K. The approach was turned down.

Negotiations with Chrysler began about a year ago. While it is understood that they have not yet been completed, Chrysler and Simca have agreed to co-operate in the development of world markets for the products of both companies.

For Ford's 15.2% interest in Simca, and its North American rights, it is understood that Chrysler will be paying between $10 million and $20 million.

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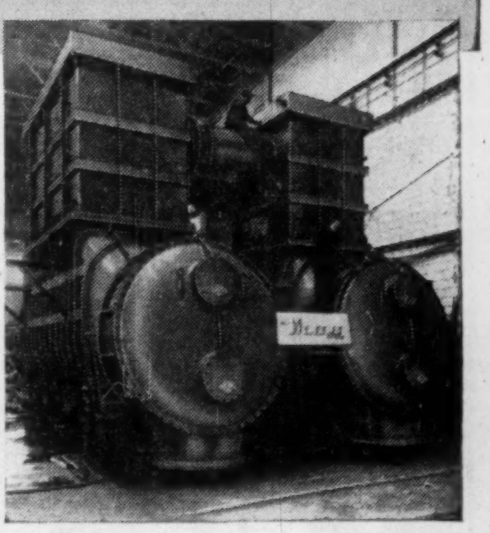

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BIRKS BUILDING — MONTREAL

A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

With holidays, Middle East tensions and the uncertain outlook for world trade to be faced, markets have been quiet, though dealers describe the undertone as generally firm.

Eyes are now being turned toward the autumn, and the effects that the U. S. recession will have on European trade. Sir David Eccles, president of the Board of Trade, has given a warning that the impact is likely to be felt in Europe "in the near future."

Fortunately, sterling remains strong, and the government has brought forward plans to help areas of above-average unemployment. Grants or loans will be given both for new projects and to established firms.

Many U. K. industries are still going fairly well, and these include motor cars, chemicals, plastics and household appliances. **But a number of soft spots have appeared,** notably in steel and textiles.

Over-all output in the steel industry has dropped by nearly 6% this year, and if the economic climate does not improve the £600 million development program may have to be modified.

* * *

Following the relaxation of the credit squeeze in the U. K., the leading British banks are hastening to get on closer terms with the hire-purchase (installment) finance companies.

Barclays Bank has arranged to take up 25% of the equity of **United Dominions Trust,** the largest of the hire purchase concerns, while **Westminster Bank** and **Martins Bank** are to subscribe for stock in **Mercantile Credit** under an arrangement that will ultimately give each bank a holding of about 20% in that company.

The Barclays deal with U.D.T. involves the purchase by the bank of one million shares at £4 a share, so that apart from the benefits of a close tie-up with a leading bank, U.D.T. will receive the equivalent of more than £10 million in new money.

Mercantile will receive nearly £2 million each from Westminster and Martins, but the new capital will be subscribed in installments up to March, 1960.

There has been some criticism of the Barclays-U.D.T. deal, as it was made without U.D.T. shareholders' approval, and the price at which Barclays is acquiring the shares represents about a 20% discount on the market price before rumors of a deal got around.

The closer link, however, should be of benefit to both sides, especially the finance companies, which should be better placed to obtain bank advances and attract deposits from the public.

Both U.D.T. and Mercantile have Canadian interests — the former through **United Dominions Corp. (Canada),** and Mercantile through its large share interest in **Interprovincial Building Credits** of Toronto. Maurice Dix, the I.B.C. president, is on Mercantile's board.

The offer by **Massey-Ferguson** to shareholders of **Mulliners (Holdings)** the car-body firm for their shares in **Standard Motor** was accepted in respect of 1,881,931 shares. This represents about 51% of the maximum number of shares involved.

As a result of the offer, M-F's interest in Standard is increased from 20½% to about 24% of the ordinary stock. M-F has thus been able to strengthen its position as Standard's largest shareholder without making any offer to the main body of holders.

Whatever else this operation may have achieved, it cannot have improved relations between the M-F and Standard boards. Before M-F's offer to Mulliners expired, Lord Tedder, the Standard chairman, issued a statement in which he deprecated M-F's action.

He stressed that the M-F bid was made without any prior consultation with the Standard board, and added that it was likely seriously to prejudice the interests of a large body of stockholders and employees.

Lord Tedder disclosed in his statement that the board had decided to modernize and expand the motorcar side of the Standard business and that in due course new capital would be required, in a form not yet decided.

For the year which ends Aug. 31, Standard expects to pay a dividend of 12% on the ordinary stock against 8% last year. A revaluation of fixed assets, recently completed, has shown an increase in balance sheet values of £2.6 million.

* * *

Gabriel Harrison, 37-year-old London property man, and an associate, Derek King, will pay a two to three weeks' visit to Canada in October on a search for suitable investment outlets in Canadian real estate.

With a group of friends, Harrison controls a company named **Clarence Gate Mansions,** which has contracted to sell a block of flats in London's Baker Street for £350,000 (about $945,000) in cash. Completion of the deal is scheduled for Sept. 29.

Harrison has already set up Canadian offshoot **(Ruislip Canada),** following his first visit to the country, in 1957. His chief interests are in shop and office development. Among the cities he is expected to visit in his forthcoming tour are Toronto and Winnipeg.

Proceeds of the Baker Street sale will be used for an active investment program, but plans at this stage are fluid. Harrison's visit will help to decide how much is to be invested in Canada, and how much retained for employment in the U. K.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

Bowater Paper	4.70	4.85	4½
British Aluminium	6.20	6.50	5.85
British Petroleum	13½	14¼	13
Courtaulds	2.90	3.15	2.80
Daily Mirror	1.65	1.85	1.50
Ford of England	5.00	5.30	5.00
Hawker Siddeley	3.70	4.00	3.55
Hudson's Bay Co.	23¾	24¼	23½
Imperial Chemical	3.75	4.00	3.60
Stewarts & Lloyds	2.95	3.20	2.90

Alberta Grain Crops Get Rain

From Our Own Correspondent

CALGARY—In most parts of Alberta's grain areas rain has been substantial.

If present high temperatures and intermittent rains continue, Alberta could oust Saskatchewan as the "bread-basket" of the Prairies for 1958.

Precipitation figures show Alberta has had more rain until the end of July this year than the same period in 1957, with 67% of the normal compared with 66% last year.

Harvesting of early maturing rye, barley and winter wheat is well under way in southern Alberta.

Swathing and combining is expected to be general this week.

Major U.S. Aluminum Firm Demand Import Restriction

From Our Own Correspondent

WASHINGTON—New attacks have been launched here against aluminum imports from Canada and other nations.

The attacks are coming from the major U. S. aluminum producers.

They have made a three-pronged assault in hopes of cutting down on the amount of aluminum imported by U. S.

- **First, they arranged for a bill** to be introduced in Congress to restrict imports.
- **Second, they conferred with Assistant Secretary of State C. Douglas Dillon ostensibly to consider** how to combat the new threat of Russian competition although much time was spent in suggesting ways to reduce imports.
- **And third, the same major U. S. producers conferred with Secretary of Commerce Sinclair Weeks,** demanding his help to limit aluminum imports.

Weeks is giving serious consideration to the pleas.

In a statement, six of the major producers said: "Shipments of foreign aluminum products are supplying an increasing share of current demands.

"And thus foreign sources of supply enjoy the fruits of a developed market at the expense of permanent domestic ones."

A bill now in Congress to restrict imports is not expected to get very far.

It was introduced too late in the session although there was a chance—and there still is a slight one—that it might be tacked on at the last minute to the bill renewing the Reciprocal Trade Agreements Act.

The U. S. aluminum producers will get sympathy but likely not much action from the State Department.

Therefore the hope of the U. S. companies, and therefore the danger for Canadian companies, lies in the hands of Commerce Secretary Weeks.

The companies seeking protection from aluminum imports include: **Aluminum Co. of America; Anaconda Aluminum Co.; Kaiser Aluminum and Chemical Corp.; Olin Mathieson Chemical Corp.; Revere Copper and Brass Inc.,** and **Reynolds Metals Co.**

They have asked Commerce Secretary Weeks to recommend either higher tariffs or some kind of international agreement under which Canada and other exporting nations would agree to voluntarily restrict their exports of aluminum to the U. S. market.

Such an agreement would be similar to a voluntary arrangement made with Japan under which Japanese textile companies reduced their shipments to the U. S.

The threat to Japan was: Either reduce exports voluntarily, or Congress will impose mandatory restrictions. Presumably the same threat is lurking in the background for aluminum exporters.

Another way to chop imports that is being considered here is via the defence essentiality escape clause in the trade agreements legislation.

This is the protectionist hooker added into the 1955 renewal of the trade law and is the one under which exports of oil to the U. S. are currently restricted.

Ottawa and Washington Hear Welland Tolls Protest

In Ottawa and Washington this week, vigorous protests were entered against tolls on the Welland Canal.

A group of Chambers of Commerce and Boards of Trade on the north shore of Lake Ontario, from Bowmanville and Cobourg to St. Catharines and Niagara Falls, told the St. Lawrence Seaway Authority in Ottawa:

▸ **"The benefits of the deepened Welland Canal . . . will certainly not accrue to those firms** which have for many years been using the Welland for domestic traffic. These firms would be quite content to carry on with its previously existing facilities.

▸ **" . . . Unless docks and other facilities, both on the canal and at points of loading and unloading elsewhere,** are deepened and enlarged to accommodate larger ships, present size ships will continue to be used as long as they are serviceable."

Ontario Paper Co., Thorold, in its brief to the Authority, declares:

"Tolls would encourage retaliation by the U. S. through tolls on the upper lakes channels which are being improved by that country.

"The proposed tolls are small, but there is every likelihood that there will be further improvements to the canal which could result in substantially increased tolls.

"Industries (like Ontario Paper) located on the canal cannot proceed with future plans without a clear statement of future toll policy for the Welland Canal."

In the Washington hearings, two U. S. groups raised questions as to the legal status of the Welland Canal.

Great Lakes - St. Lawrence Association said:

"The Welland Canal, like the Soo and others, is in fact a waterway connecting two of the Great Lakes, rather than a part of the St. Lawrence Seaway itself."

The Lake Carriers Association of Cleveland points out that approximately 75% of the traffic passing through the Welland originates or terminates on Lake Ontario.

"In authorizing U. S. participation in the development of navigation facilities in the St. Lawrence, Congress provided that tolls were to be imposed only on facilities constructed in the St. Lawrence.

"Authorization did not extend to other areas, particularly the Welland Canal," the Lake Carriers claim.

"No more fully developed and settled rule of conduct exists between the U. S. and Canada than their toll-free policy for the Great Lakes.

"Tolls on the Welland as to Great Lakes vessels of the U. S. would violate that policy and offend against their well-settled mutual international law."

Proposed tolls would amount to about 4½c per ton of cargo delivered, the association estimated.

Manufact. Life Mutual Plan Step Nearer With New Bylaw

Shareholders and participating policyholders of **Manufacturers Life Insurance Co.** have confirmed a bylaw setting out a plan for mutualization of the company by purchase of its own capital stock.

This culminates negotiations first begun in July, 1957, when company made its original offer to buy its own shares at $275 per share.

Last year's offer lapsed because the trustees of the R. M. Gooderham estate who controlled some 45% of the shares outstanding were unable to sell their shares (**FP**, Dec. 14, Feb. 8).

In May of this year, the trustees obtained authority from the Ontario Legislature to sell to Manufacturers at $275 per share. Permission to proceed with the mutualization plan was then obtained from the Minister of Finance subject to approval of shareholders.

The shareholders voted 119,333 shares in favor and 50 shares against. The participating policyholders' votes were 229,832 in favor and 135 against.

The bylaw provides that the company will accept offers for the sale of its outstanding shares at a price of $275 per share.

President G. L. Holmes stated at the meeting that after offers have been received from holders of 50% of the shares, company's next step will be to apply to the Treasury Board of Canada for final sanction of the bylaw.

If present scheduling works out, share purchases will begin by this December.

MacMillan, Bloedel Cuts Pulp Output

MacMillan & Bloedel Ltd. has cut production of unbleached sulphate pulp at Port Alberni, B. C., from three shifts to two shifts a day.

The company blames current weakness in the pulp market for the curtailment.

Wpg. & Central Applies For Rate Reduction

From Our Own Correspondent

WINNIPEG — Pending report of the three-member commission asked to recommend how Greater Winnipeg can be most efficiently serviced with natural gas, **Winnipeg & Central Gas Co.** on Aug. 1 applied for reduction of its rates.

Its present rate for residential space heating for the average home owner ranges about $1.01 or $1.02 per thousand cu. ft. mcf. This figure is a reduction from the first rate of $1.03 allowed the company by the public utility board before it started gas distribution. It applied for a decrease last April.

The new rate asked works out about 95c per mcf for residential space heating.

Great Northern Gas Utilities, which is seeking entry into the Winnipeg field, has offered to sell gas at an average rate of 90c.

Mando Net Drops 25%

Minnesota & Ontario Paper Co., Minneapolis, Minn., net profit for the half year ended June 30 was 24.9% lower at $2,252,031 ($3,003,516 a year earlier) equal to 88c ($1.17) per share. Net sales were 8.7% lower at $37.8 million ($41.5 million).

Net profit for the quarter ended June 30 was 37.9% lower at $968,825 ($1,562,012), equal to 38c (61c) per share. Net sales were 16% lower at $17.8 million ($21.2 million).

Results for the period were adversely affected by a strike called June 3 at the International Falls Paper and Insulite mills, report Chairman J. B. Faegre and President Robert Faegre.

The dispute with three maintenance unions, representing 15% of the plant employees, was promptly settled within a previously established industry pattern after the unions withdrew their restrictive and unprecedented hours-of-work demands, the officers said.

Full operations were resumed July 17.

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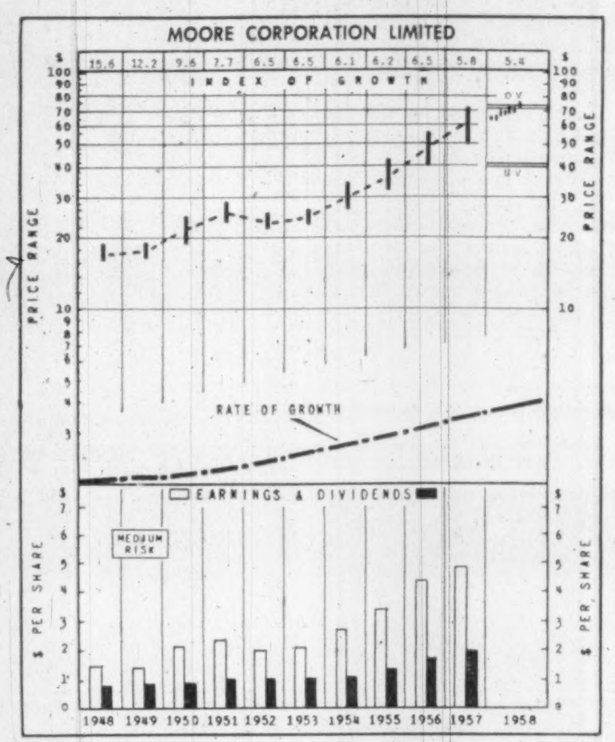
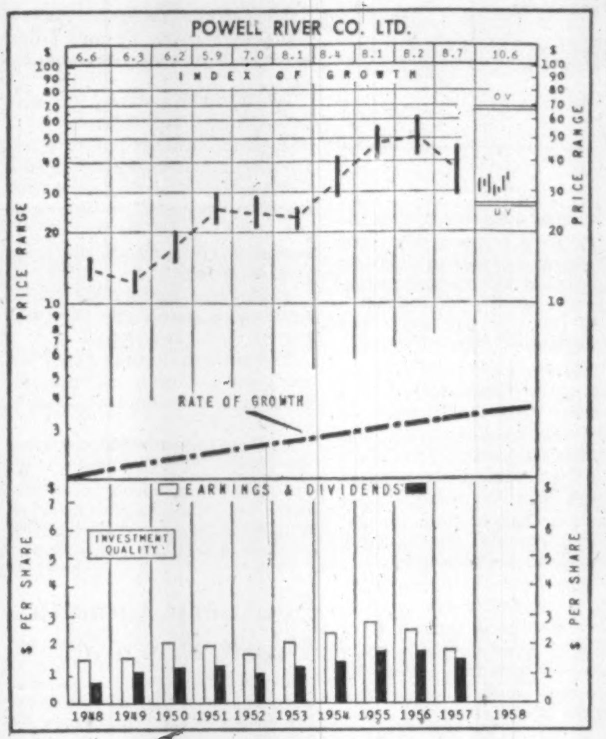
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Moore Corp

Moore Corp., at recent price of $76, is 81% above UV level ($42), and is 7% above OV level ($71). Price is 15.4 times 1957 earnings of $4.93 per share. Yield is 2.63% at indicated annual dividend rate of $2 (U. S.) per share. Price in 1958, has reached a high of $76½, a low of $64.

Net profit for the first six months of 1958 totaled $4,626,141, a drop of 12.9% on the $5,311,043 earned in first half 1957. Earnings were equivalent to $2.12 per share compared with $2.45 last year.

Sales in the first half were $62.4 million, only slightly below the $62.9 million level of a year ago.

"The lower profit margin was due largely to more intense competition and continuing increases in labor, material and other costs," stated W. N. McLeod, chairman, and T. S. Duncanson, president.

They commented in a report to shareholders: "The recession has resulted in increased cost consciousness in most businesses, and systems developed by our specialists are helping to reduce costs for many customers. For this reason, and because Moore serves a broad cross-section of the North American economy, our business should be quick to respond to an upturn in the business cycle."

They stated that "results for the year as a whole will be good" on the basis of current indications.

It is understood that second quarter earnings were off slightly more than first quarter earnings, compared with a year ago. But July showed an improvement.

Capital expenditure this year will be below last year's level. No construction is planned but there are continuing commitments for new equipment. Capacity is currently well ahead of volume.

Nestor's Original Reasons for Choice

MOORE CORP. should continue to benefit from the increasing complexity and growing volume of business paper work. While it manufactures paper boxes, packaging and advertising display materials and printing presses, by far its major product is business forms. The capably managed company, bulk of whose output is in the U. S., has offices conveniently located throughout the U. S. and Canada. It has shown a progressive increase in earnings over the past two decades with prospects that this trend will continue.

Powell River

Powell River Co., at recent market price of $35, is 35% above UV level ($26), has room to rise 88% before reaching OV level ($66). Price is 18.9 times 1957 earnings of $1.85 per share. Yield is 4.28% at indicated annual dividend rate of $1.50 per share. Price this year has reached a high of $36, a low of $25⅜.

Consolidated first half net earnings were 32.1% lower at $2.9 million, equal to 69c per share, compared with $4.3 million, or $1.02 per share in the first half of last year.

Sales were $23.4 million, compared with $33.8 million in 1957.

Earnings and sales figures reflect the effect of the pulp and paper strike which lasted until Feb. 4, and also the exclusion of **Martin Paper Products**, formerly a wholly owned subsidiary, now 50% owned by **MacMillan & Bloedel**.

Newsprint sales for the remainder of this year are expected to amount to 80% of the company's capacity. Outlook for the sale of unbleached sulphite pulp for the ensuing six months is "not favorable," state H. S. Foley, chairman, and M. J. Foley, president.

"Volume of lumber sales is expected to continue at about the current rate but with little promise of an improvement in prices," they add.

No major capital expenditures are planned during the second half. Modernization of the company's cedar mill has been completed and chipping facilities have been installed. A new boiler is in operation. The company is continuing research in the development of wood products and for means of improving product quality.

The company states that its bank loans have now been paid off. It has no long term debt.

Nestor's Original Reasons for Choice

POWELL RIVER CO. — Among the paper companies, Powell River, large producer of newsprint, sulphite pulp, lumber and other products, has an exemplary earnings record. Through major expansion, with important new projects recently completed, the company, with large timber reserves, should more than hold its own in the large growth envisaged as still ahead for the paper industry. Earnings of 37c a share (adjusted for stock splits) in 1937 had quadrupled by 1947, and nearly doubled again by 1956.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Food

CANADA PACKERS LTD., Toronto, consolidated net profit for the year ended March 26, 1958, was $4,972,803, up 10.3% from a year earlier.

Dollar sales amounted to $488.1 million, 4.5% higher. Net profit was equivalent to 1.03c per sales dollar, about the same as in recent years.

Greater part of company's profit derives from lines other than live stock products, reports President W. F. McLean. For each dollar of sales of live stock products, company's net profit was 0.54c last year. This is slightly under Canada Packers' average net profit per dollar of sales during the past 10 years — 0.64c.

Contributing substantially to company's earnings were nonlivestock products ranging from leather and pharmaceuticals to dairy products, shortenings, and foam rubber.

Recent declines in Canadian hog production have been reversed and rapid increases in the production of poultry meat, on a large scale and at reasonable costs, continues, company notes.

Strong U. S. demand for Canadian cattle, it adds, has made possible sharply increased cattle marketings at strong prices.

Company's employee profit sharing plan continues to grow. This was the end of the plan's fifth year and its value increased $1.3 million during the year to reach $5 million.

CONS. INCOME ACCOUNT

Years Ended:	Mar. 28 1958 $	Mar. 27 1957 $
Net sales	486,121,871	467,187,563
Net earnings	13,757,592	12,360,071
Less: Deprec.	3,235,466	2,960,808
Inc. & other taxes	5,869,374	5,050,056
Add: Other inc. & prof. invest. sale	356,284	238,129
Less: Min. int.	36,233	80,830
Net profit	4,972,863	4,506,506
Less: Cl. A divds.	700,000	700,000
Cl. B divds.	1,400,000	1,400,000
Surplus	2,872,863	2,406,506

Earnings per Share and Dividend Record:		
Class A†	$12.43	$11.27
Paid	1.75	1.50+0.25
Class B†	5.47	4.83
Paid	1.75	1.50+0.25
Cl. A & B‡	4.14	3.76
†Before (‡after) participation.		
Shares o/s as at:		
Class A, n.p.v.	400,000	400,000
Class B, n.p.v.	800,000	800,000

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 26 1958	Mar. 27 1957
Cash	$75,562	$90,201
Accts., etc., rec.	23,201,978	22,073,101
C.s.v., life insur.	324,070	306,450
Inventories less res.	38,765,278	39,391,409
Total curr. assets	62,366,888	61,861,161
Prep. exps.§	1,041,849	984,092
Invest. in oth. sec.	651,898	644,175
Fixed assets*	25,283,164	24,697,190
Total assets	89,343,799	88,186,618
Due bank	21,235,486	23,763,305
Accts., etc., pay.	17,360,204	18,564,246
Divds. pay.	1,050,000	1,050,000
Total curr. liabs.	39,645,690	43,377,551
Minority interest	667,176	650,937
Appraisals surp.	5,663,432	5,663,432
Capital stock	1,438,284	1,438,284
Earned surplus	41,929,217	37,056,414
*After deprec. of	41,315,269	38,042,285
§Included in curr. assets in co.'s report.		
Working capital	22,721,198	18,483,610

Mining

PICKLE CROW GOLD MINES had net profit of $268,041 equal to 8c a share in 1957, relatively unchanged from net of $265,742 equal to 8c a share the previous year.

A preliminary estimate of 1958 earnings indicates they will be sufficient to cover the dividend of 5c a share declared recently, President C. S. Hamilton says. They will also cover capital expenditures on the special development program now in progress.

This will permit the company to maintain its cash resources and its surplus, he says.

Deepening of No. 3 shaft was completed to 3,031 ft. last year, Mining Director A. G. Hattie reports.

Total costs in the year averaged $11.70 per ton, or $31.23 per oz.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Bullion prod.	$1,483,700	$1,451,083
Less: Oper. exps.	1,373,428	1,324,121
Oper. profit	110,272	126,962
Add: Sundry rev.	32,786	27,729
Est. Cost-aid	151,841	138,260
Total earnings	294,899	292,951
Less: Deprec.	46,531	36,369
Prov. for taxes	......	1,428
Add: Prof. on sale of investments	19,673	10,588
Net profit	268,041	265,742
Less: Divds.	338,685	313,685
Deficit for year	70,644	47,943
Earned per Share	$0.08	$0.08
Paid	0.10	0.10
Shares o/s as at Dec. 31:		
Common, $1 par	3,386,850	3,386,850

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & bullion	$131,103	$259,825
Govt. bonds*	272,000	372,000
Accts., etc., rec.	13,483	67,568
Est. cost-aid	94,478	59,547
Mkt. securities‡	150,747	214,282
Mat. & supplies	304,330	324,216
Total curr. assets	966,141	1,297,438
Dep. re pwr. cont.	28,000	28,000
Prep. & def. chgs.	255,326	85,443
Shs., etc., oth. cos.	19,594	16,338
Other assets	212,868	262,132
Mining claims	2,122,306	2,122,306
Plant & equip.▲	108,573	84,860
Total assets	3,712,808	3,896,517
Total curr. liab.	138,607	156,730
Capital stock	2,897,400	2,897,400
Surplus	676,801	842,387
▲After depr. of	2,080,761	2,034,230
*Market value	258,000	339,000
‡Market value	268,000	426,900
Working capital	827,534	1,140,708

NEW CONTINENTAL OIL CO. OF CANADA had net loss of $19,730 in the year ended March 31 compared with net profit of $116,736 equal to 2c a share the previous year.

Although company's approach will be conservative this year, advantage will be taken of opportunities to increase holdings in western Canada through exploration, President Bernard M. Bloomfield says.

Full impact of increased production in the Weyburn, Sask., area should be felt this year, he says. Already over 25% of total investment has been recovered.

Further drilling will be done this summer on the Purple Springs prospect where last year the first commercial gas strike was made in the Devonian formation of the southern Alberta plains, Mr. Bloomfield says.

INCOME ACCOUNT

Years Ended Mar. 31:	1958	1957
Gross income	$576,956	$549,502
Net earnings	343,203	349,576
Less: Depreciation	77,743	58,812
Interest	4,670	......
Depletion	184,182	177,926
Unprod. devel. costs	98,973	......
Add: Profit on sale of f.a.	2,381	425
Int. earned	254	3,473
Net profit & surp.	*19,730	116,736
*Loss.		
Earnings per Share and Dividend Record:		
Earned	d$0.003	$0.02
None paid.		
Shares o/s as at Mar. 31:		
Common, n.p.v.	6,000,000	6,000,000

CONDENSED BALANCE SHEET

As at Mar. 31:	▲1958	▲1957
Cash	$21,180	$141,497
Accts., etc., rec.	54,804	57,241
Inventory	23,270	15,870
Total curr. assets	99,254	214,608
Prepaid exps.§	1,343	2,313
Invest. in prod. roy.‡	1	9,378
Undev. leases, etc., cost‡‡	323,612	455,037
Prod. wells, co. equities†	814,740	1,024,939
Shut-in wells††	271,570	......
Inv. in subs.‡‡	48,217	48,217
Adv. to sub.	591,276	297,349
Other investments	2,806	2,765
Fixed assets*	256,279	267,880
Other assets	51,791	45,323
Total assets	2,460,889	2,367,809
Due bank	160,161	......
Accts. pay. & accr.	20,125	67,477
Total curr. liabs.	180,286	67,477
Due subsid.	49,084	49,084
Capital stock	5,450,593	5,450,593
Deficit	3,219,074	3,199,345
†After depl. of	1,678,311	1,524,674
††After depl. of	101,136	
‡After depl. of	119,572	117,582
*After deprec. of	445,506	375,325
‡‡After write-offs.		
§Included in curr. assets in co.'s report.		
▲Operations of subsidiaries in each year resulted in a loss which is not reflected in the above accounts.		
Working capital	*81,032	147,131
*Excess of curr. liabs. over curr. assets.		

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Letter from London

Everything seems in favor of Macmillan pulling off fall election hat trick...

By ADELPHI

PARLIAMENT has risen for the long summer recess. Instead of MPs and their secretaries the Palace of Westminster will be crowded with visitors from abroad.

For some reason the recess has been extended so that the nation's legislators will not be recalled until nearly the end of October. That, at least, is the present plan, but Macmillan might well spring an October election and put his fate to the test.

The experts believe that Macmillan's decision will be guided by two factors, simply, good news or bad news.

If there is good news the Government will take credit for it and ask the electorate for a renewal of confidence.

If there is bad news the Government will ask the electorate for a vote of confidence to demonstrate to the world that the people of Britain are solidly behind the Administration.

As it is almost certain that there will be either good news or bad or both the inevitability of an election, therefore, seems assured.

Only once in modern times has a political party in Britain won three general elections in a row. Will Macmillan pull off the hat trick? At the moment everything seems in his favor.

Labor quiet is election pointer

The cordial relations that exist between Eisenhower and the prime minister are an important factor in the grim struggle between Communism and freedom.

In a general election Macmillan would be shrewd enough not to overplay the Anglo-American entente but it is there for everyone to see.

The British would rather leave the problem of the Russian dictator in the hands of Macmillan than put their trust in Gaitskell and Bevan.

Another pointer to an Autumn election is the comparative lull on the labor front. The costly bus strike not only used up trade union funds but emphasized the basic truth that the strike has become an outmoded weapon in modern society. Therefore it is unlikely that there will be any serious eruptions on the industrial front this autumn.

Backbenchers hit Tory minister

Quite understandably the Socialists will make a lot of noise about the open breach between Duncan Sandys and some of the ex-ministerial Tory back benchers. Sandys, who married and subsequently left one of Churchill's daughters, is a man without friends in the ordinary sense. He is ruthlessly ambitious and ruthlessly efficient.

His policy is to cut down conventional forces to the very minimum and to concentrate on nuclear weapons.

In a debate during the last days before the summer adjournment he was attacked not only by the Socialists but by Anthony Head who was, until Suez, Secretary for War.

In the debate there was an almost tedious repetition of the warning that Britain could not use atomic weapons in colonial uprisings or even in the battlegrounds of the Middle East.

It is perhaps a tribute to Sandys that with so little backing from the Party he holds his ministerial post against all his detractors.

* * *

Foreign Secretary Selwyn Lloyd is showing signs of nervous strain. He has flown countless thousands of miles in the last three months without any respite.

Even his detractors admire his courage and acclaim his stamina.

Two for man, one for child

Now let us talk about pills.

You may remember the old tale of a hymn book in which a certain amount of advertising was allowed. At Christmas the congregation found themselves singing:

Hark the herald angels sing
Beecham's pills are just the thing:
Peace on earth and mercy mild,
Two for man and one for child.

I only mention this because Lord Dovercourt has resigned as chairman of the vast Beecham Group. For many years he sat in the House of Commons as Mr. Stanley Holmes but eventually was transplanted to the Upper House.

Lord Dovercourt is a living advertisement for his assorted pills and medicines. In his 80th year his hair is black, his figure is slim and he can read a balance sheet without glasses.

Apart from pills his passion is cricket.

It is one of the quirks of life that Sir Thomas Beecham, son of the founder of the pill dynasty, spent a fortune trying to persuade the English to listen to grand opera. Even today he conducts superbly although he is forced by the unforgiving years to remain seated.

Review ban on strategic goods

No one seems to know when or how the European Common Market will come into being, but before August is out we shall see a drastic review of the list of strategic goods at present banned for Communist countries.

Britain wanted everything that was of no direct military significance to be freed from the strategic list. The U. S. opposed the British view but Germany and other European countries were solidly in favor.

The news has been a tonic to the British manufacturers, especially in heavy engineering machinery, heavy electrical plant and all sorts of turbines.

Alcan Net Should Rise On Aluminum Price Hike

MONTREAL (Staff) — Following the lead of U. S. producers, **Aluminium Ltd.** this week hiked the price of its primary aluminum in the U. S. by 0.7c lb. to 24.7c, an increase of 2.9%.

No price changes are being made in Canada or any other markets at present, the company says.

For Aluminium, the increase should mean an additional $1.2 million in earnings before taxes (or about $600,000 after taxes) this year. Net profit in the first quarter was $5.3 million and probably was below that in the second quarter, due to the price reduction in April.

(Sales are understood to be running behind 227,000 tons sold to the U. S. last year.)

The price hike may also help ward off a threatened curb on Canadian aluminum shipments to the U. S.

U. S. aluminum makers, hard hit by the recession, have been pressing for government assistance — either in the form of higher tariffs or reduction in imports through negotiated agreements with exporting countries. They complained bitterly when Alcan cut its prices 2c a lb. in April, and promptly revived agitation for tariff increases.

Aluminum Co. of America started the 0.7c per lb increase last week and other major aluminum makers promptly followed suit.

Wage increases went into effect Aug. 1. in the U. S. Alcan also faces wage hikes at its Quebec plants this autumn.

In announcing Aluminium's price hike, President Nathanael V. Davis noted the increase "appeared to be warranted in light of improvements in the price relationship between aluminum and competitive materials."

Southern Canada Profit Down 5%

MONTREAL (Staff) — Net profit of **Southern Canada Power Co.** for the six months ended June 30, 1958, was $1,008,158, down 4.5% ($1,056,537 a year ago), equal to $1.90 ($2.02) per share.

Net profit for the second quarter was down 9.2% at $490,667 ($540,733) or 92c ($1.04) per share.

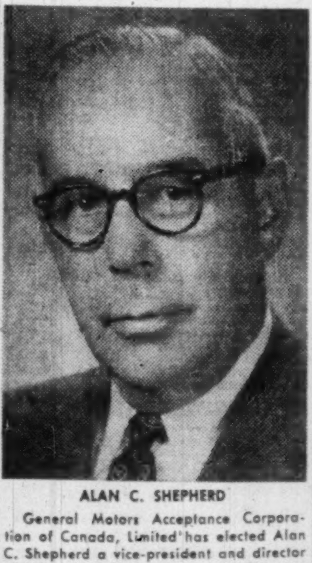
Gross revenues were up 4% in the second quarter and 5.6%— the first half.

Here are the first half results in detail:

6 Mos. Ended June 30:	1958	1957
Gross earnings	$6,034,691	$5,713,324
Less: Exps., incl. depr.	4,024,940	3,621,758
taxes	1,001,593	1,035,029
Net profit	1,008,158	1,056,537

ANNOUNCEMENT

VICE-PRESIDENT OF GMAC, CANADA



ALAN C. SHEPHERD

General Motors Acceptance Corporation of Canada, Limited has elected Alan C. Shepherd a vice-president and director and appointed him manager for Western Canada with headquarters in Calgary, it was announced today. Formerly an executive in the company's head office in Toronto, Mr. Shepherd has been associated with GMAC since 1927 when he joined the Oshawa, Ont., branch. He was named manager of the Windsor, Ont., branch in 1946 and of the Halifax branch in 1953. He was promoted to a staff position in the executive office in 1957.

ANNOUNCEMENT

BUILDING SUPPLY DEALER APPOINTMENT

ERIC A. HARVIE

formerly Associate Editor, has been appointed Editor of Building Supply Dealer, the Maclean-Hunter merchandising publication for retail lumber and building supply dealers.

Mr. Harvie is well qualified for his new post, as he has been associated with Building Supply Dealer since its very beginning, and has made noteworthy contributions to the field the publication serves.

A native of Edmonton, Mr. Harvie attended the University of Alberta, and, after graduation, studied at Oxford for two years on scholarships. He has travelled extensively in Europe, and spent some time in India studying the Colombo Plan and India's five-year plan.

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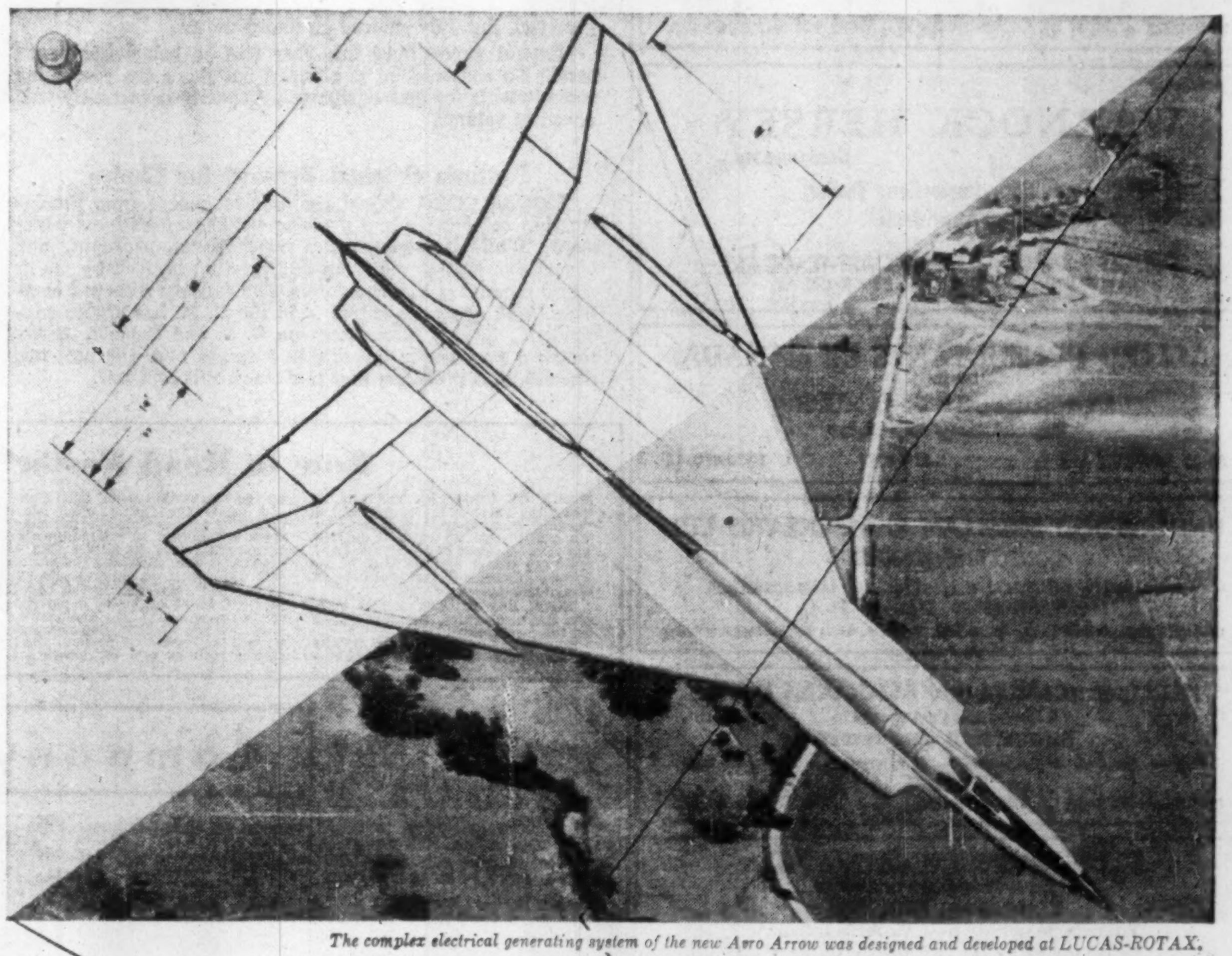

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Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian stock markets are catching up with a series of strong advances on Wall Street that carry key indicators to within touching distance of record highs.

The advance in the U. S. hit a roadblock at mid-week in the form of an increase in margin requirements to 70% from 50%. This move is taken as a warning sign from the authorities. Dealers maintain, however, that stock market credit is not excessive. Much of the increase in margin, they say, has been the result of bond speculation.

Industrials and base metals are at new highs among Canadian issues. Heavy industry shares are particularly strong with emphasis on such metals as aluminum and steel whose prices have been raised.

Coppers are highlights among metals. There is increasing talk of better markets for the metal with signs of further price rises ahead. There is also some selective demand for a few uranium leaders. Oils show few major changes.

• • •

P. A. WOOTTEN; The Western City Co. (Vancouver):

Technical indications suggest that we are now in a new bull market which started in October, 1957.

The absence of any significant setback as yet to this movement makes some correction a short-term probability, though no formation indicative of this has appeared so far.

The longer-term outlook for equities is supported by the continually growing belief in their value as hedges against inflation and the multiplying signs of business recovery.

Because excess capacity is still a problem in many industries, and also because stock prices are much higher in relation to earnings than they were in 1949 or 1953, this market is likely to be more selective than its predecessors.

Natural gas, residential building and food chain stocks appear to be among the most attractive groups at present, but there are signs of recovery in some natural resource fields (for example, copper), and many of the best opportunities in the period ahead probably lie in the depressed issues of Canada's resource industries.

When the possibilities in these groups are examined, the gold producers should not be neglected merely because of their protracted unpopularity; the chances of gold being revalued within a few years have improved significantly.

• • •

E. G. BULMER; Trends & Timing Ltd. (Toronto):

As some wit recently stated, "The present market reminds me of 1929, only on this occasion it is the market analysts who are jumping out of windows, not the investors."

The market indices have exceeded what might be regarded as the normal rebound limit of canceling out 60% to 75% of the decline suffered during the semi-panic break of last summer. Fear of inflation resulting from governmental deficit financing and the positive action taken by the Western Allies in the Middle East has no doubt accentuated the current market recovery.

While the market seems to have succeeded in divorcing itself from all the usual measuring sticks, it is well to bear in mind that it has a habit of getting back in step. Until there is more evidence that the hoped-for improvement in the business outlook is taking place, the market will be on unsound ground. We would be inclined to use the present buoyancy to add to cash reserves, until a more realistic pattern develops to justify existing market levels.

• • •

P. B. REID; MacDougall & MacDougall (Montreal):

The recovery in stock prices from the low of last October has gone further than many professional money managers had expected. As measured by the Dow Jones industrial average, the New York market has regained about 90% of its earlier decline, and most Canadian stocks have also shown substantial improvement, although equities of our primary industries are still well below previous highs.

The major portion of the recovery has occurred since last April without any serious reversal since that time, despite sharply reduced profit margins for many companies along with a number of dividend reductions announced or expected.

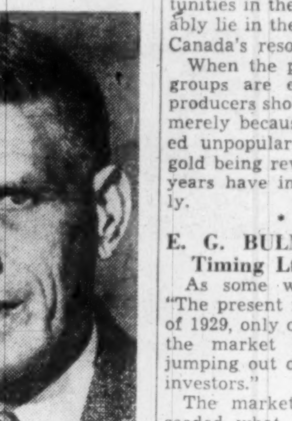
Consequently, many stocks are now selling at an unusually high multiple of earnings.

The increase in U. S. margin requirements from 50% to 70% indicates the willingness of government authorities to curb excessive speculation, and the possibility of further steps to restrict credit expansion may be a retarding influence on any further price advances based on inflationary fears.

If business reports continue to indicate that the low point of the recession has been passed, any worthwhile sell-off in stock prices should provide some buying opportunities.

ANNOUNCEMENT

OKANAGAN HELICOPTERS APPOINTMENT



IAN KENNEDY

Mr. G. W. Macpherson, President of Okanagan Helicopters Ltd. (The Okanagan Group), announces the appointment of Mr. Ian Kennedy as Controller of the Company.

A Member of the B. C. and Canadian Institutes of Chartered Accountants, Mr. Kennedy has had wide professional experience in British Columbia over the past eleven years. After holding a senior accountancy appointment under the Provincial Government he was associated for a period of five years with the Alcan project in Kitimat.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 9	Milling 7	Oils 5	Textiles and clothing 8	Food and allied prop. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	254.9	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.6	187.6	237.8
1958 Weekly Figures:												
July 3 ..	571.9	876.4	147.6	219.8	155.4	248.2	560.1	464.1	214.7	274.8	191.1	241.1
July 10 ..	579.4	879.2	144.4	216.9	157.1	248.4	559.1	461.5	215.1	273.8	188.7	238.4
July 17 ..	584.2	878.7	144.6	230.9	154.9	254.0	558.0	463.7	212.2	274.4	187.5	244.2
July 24 ..	599.7	888.7	147.6	225.9	156.7	254.9	566.0	468.5	212.2	275.3	188.9	245.4
July 31 ..	618.2	906.2	143.9	231.3	160.2	252.2	580.0	475.4	216.2	278.5	191.2	250.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 4	....	....	....	....
Aug. 1	464.50	82.91	165.31	139.43
July 31	463.46	82.60	163.78	138.41
July 30	461.28	82.70	162.57	138.49
July 29	460.69	82.73	162.04	138.91
Month Ago .	452.27	82.73	156.53	135.42
Year Ago ...	475.15	78.57	190.32	185.94
1958 High ...	464.58	86.19	165.31	141.48
1958 Low ...	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 PPRS	15 Golds
Aug. 4 ..	140.2	274.6	229.8	379.8	71.38
Aug. 1 ..	139.9	274.6	229.8	379.8	71.38
July 31 ..	140.4	275.4	230.4	382.3	70.92
July 30 ..	140.0	273.1	228.8	376.8	70.70
July 29 .	140.01	272.7	228.5	378.9	70.48
Mon. Ago	140.6	264.5	223.2	373.5	73.40
Year Ago	149.2	284.2	239.2	409.3	85.64
1958 High	143.1	275.4	230.4	382.3	74.98
1958 Low .	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 4	510.33	134.10	79.68	176.03
Aug. 1	505.43	132.47	79.77	174.60
July 31	502.99	131.67	79.58	173.79
July 30	504.37	132.02	79.46	174.13
July 29	501.38	130.64	79.58	173.18
Month Ago ..	481.85	119.53	79.70	166.12
Year Ago ...	500.78	149.25	69.88	174.06
1958 High ...	510.33	134.10	80.55	176.03
1958 Low ...	436.89	99.89	68.94	147.41

Government Bonds

Aug. 5, 1958.

(Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1956/59.	101¾	102¾
3	June 1957/60.	101¼	102¼
3	Feb. 1959/62.	100¾	102
3	Oct. 1959/63.	100¼	101¼
3	Sept. 1961/66.	99¾	101
3	Pereptual ...	79¾	80¾
2¾	June 1967/68.	92¾	94
3¾	Jan. 1975/78.	92¼	93¾
3¼	June 1974/76.	90¼	91¾
3¾	Mar. 1996/98.	90¼	91¾
3	Oct. 1958 ...	100¼	100½
2½	July 1959 ...	100¼	100½
3	Oct. 1959 ...	100½	101
3	Dec. 1960 ...	100¼	100¾
3	May 1961 ...	100¼	100¾
3¼	May 1970 ...	95	96½
3¼	Oct. 1979 ...	89¼	90¾
Cdn. Nat. Railways:			
3	Jan. 1958/59.	100	100¼
3	Jan. 1961/66.	93½	94¾
2¾	Sept. 1964/69.	90	91½
2¾	Feb. 1961/63.	96½	97½
2¾	Jan. 1964/67.	91¼	92½
3¾	Feb. 1972/74.	92¾	94¼
4	Feb. 1981 ...	92¾	94¼

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	93	95
3½	June 1969 ...	92	94
C'wealth of Australia:			
4	Nov. 1970 ...	91	93
Prov. Govt. Bonds			
Alberta Tel. Gtd.			
4¾	July 1976/78.	94	96
British Columbia:			
3	June 1964 ...	92	94
Pac. Gt. East Rly. Gtd.			
4½	Dec. 1987 ...	96½	98½
Man. Hydro:			
5	July 1975/77.	100	103
Manitoba:			
3	Oct. 1965 ...	91	93
Nova Scotia:			
4½	Dec. 1975/77.	98½	100½
5	June 1975/77.	100½	103

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	95½	97½
5	Oct. 1975/77.	100	102
Ontario:			
4½	Dec. 1962/63.	100¼	102
4	Jan. 1966/68.	97½	99
4½	Dec. 1974/76.	98½	100½
Ont. Hydro:			
4½	Nov. 1964/67.	98½	100
4	Apr. 1966/68.	96¾	98½
3	Nov. 1967/69.	89	91
4½	Oct. 1972/74.	97	99
4¾	Aug. 1972/75.	99½	100¾
5	Apr. 1974/77.	102	104
3½	Oct. 1974/79.	88	90
Quebec:			
4¾	Jan. 1974/77.	100½	102½
Quebec Hydro Commission:			
5	Nov. 1980/82.	101½	103½
Saskatchewan:			
4½	Nov. 1974/76.	96	98
3¾	Oct. 1962/65.	96	98

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 4	406,400	Holiday	31,980	158,642	5,300,000
Aug. 1	461,850	3,622,000	56,618	183,650	4,640,000
July 31	524,700	3,975,000	42,465	211,435	5,640,000
July 30	373,400	3,471,000	33,065	119,812	4,620,000
July 29	406,700	3,248,000	49,147	146,557	4,220,000

Advances and Declines

Week Ended	TORONTO Ups	TORONTO Downs	TORONTO No Change	MONTREAL Ups	MONTREAL Downs	MONTREAL No Change
June 27	250	459	160	71	183	120
July 4	422	241	160	145	72	107
July 11	384	310	141	165	117	98
July 18	268	422	148	116	146	119
July 25	382	296	163	129	112	111
Aug. 7	403	282	170	164	105	103

Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

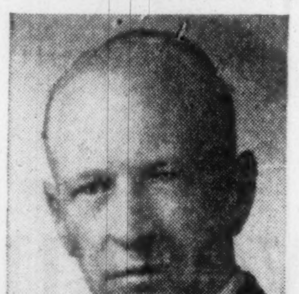
Approximate quotations, 3:30 p.m., Aug. 1, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abbican	6½	8
Abeta	5½	7
Aconic	50	60
Do vt	35	45
Advance	6½	7
Alexndr	5	6
Ama Kr	2	4
Anabar	2	4
Anamq	3	4
Arctic	2	3
Anuwn	*11	14
Barima	14	17
Beacon	4	5
Belfast	3½	4½
B Jck P	3	5
B Grss	3	4
B McD	6	8
Bour C	1	3
Brace	7	9
Braminco	8	15
Bright	1½	2½
Brilund	3	5
Bruce P	10	15
Brurrette	5½	6½
Camdeck	3	4
Cam'ren	6	7
Camray	1	3
C RadC	*32	37
C All M	2	4
Cn Man	5	6
Cnt Hill	6	8
Caral		20
Chellew	5	7
Clinger	6	8
Clix	3½	5
Columbr	1	2
Columbin	½	1½
Comstock	2	4
Con Cop	14	16
Con Hrn	4	5
Cn Fred	33	38
Crack S	4	6
Cordell	3	6
C Vauz	21	24
Craibbe	†36	39
Croydon	1	3
Derlac	4	6
Desmont	1½	2½
Despina	†3	5
Destrad	1	2
Dom Ex	†3	5
Dunvegn	3	4
Durham	2	2½
East Lun	1	3
Echo Ind	1	3
E Bon	2½	3½
Farcroft	3	5
Flicka	2½	4
Forty F	55	65
Gan Cop	4	5
Gateway	5	8
Glenbck	*6½	8
Glencona	1½	2½
Glen Ech	3	5
G Harket	7	10
Gord Lab	1½	3
Gld Maq	7½	8½
Golduke	1	3
Gov Gold	3	5
Hedwir		30
HG Yng	*63	67
Hornfelt	8	10
Hot Min	2	4
Hubt L	9	11
Hud U	†15	20
Hucamp	4	6
Independ	7½	9
Jamaica	6	10
Jean Lk	8	10
Jerome	5	7
Kamlac	10	13
KB Mng	6	7
Kenda P	2	4
Kenog	5	7
Laronge	5	6
Lrndona	2	4
Laroma	3	5
Larum	5	7
L Expan	7	9
Lake R	6	9
Lassie	11	13
Lwr Can	1	2
Lynwth	6	9
Lun Ec	22	24
Magoma	5	7
Main O	*19	21
Mal RL	6½	8

	Bid	Ask
Manecho	6	8
Mar Bd	*6	8
Mat Gan	5	7
Maree	1	3½
Mate Yel	5	7
McCuaig	5½	6½
McFinly	6	7
Miles RL	3	5
Millkirk	5	8
Mindus	85	100
Mirado	9	11
Mt Keno	1	2
Montco	3	5
Murk F	13	18
Murmac	1½	2½
Mury M	22	24
Nasco	4	5
Nat Nw	15	17
Nw Aug	4½	6
N Camp	45	50
Nw Met	3	5
N Isco	5	7
N Redwd	3½	4½
New Wal	1	2
Nickel	†1½	2½
Nickel O	3½	4½
Nicoba	5	7
Nipir	*15	17
Norbeau	40	50
Norcourt	½	1½
Norford	1	3
Normar	1	3
Ocean	90	100
Oklend	5	6
Orofino	4	5
Ortona	1½	3
Pacemk	*16	18
Pascalis	10	13
Pax nw	25	35
Payne		2
Peach	1000	1100
Pelangio	1½	3
Pickering	*8	9
Picton	6	8
Pin P	*975	1025
Pitchvn	†11	14
Quej	5	7
Quest	1	3
Raglan	†40	43
Rand M	8	10
Red Brk	2	4
Redcon	14	16
Redruth	2	4
Rhyolite	½	1½
Richgrp	4	5
Rio Ti	160	170
Rob RL	24	27
Roma	7	10
Rugged	2	3
Russet	5	6
Salmita	10	12
Shield	23	28
Sheldon	9	11
Sladen O	50	60
SMy ex	10	12
State By	2	4
Snow L	4	5
Starlight	6	8
Sun Bear	1½	2½
Tamico		37
Thorner	14	16
Tresdor	*15½	16½
Tower	3	6
Ur Ridg	10	15
Un Pr	*145	150
Ungay C	5	7
Viking	8	12
Wadge		4
Wesley	5	6
West RL	†9	10
W Wesa	2	4
Y Davd	15	17
OILS		
Brobar	55	60
BC Oil	275	325
C Delhi	*7½	7¾
C Sup	2025	2100
GS Grs	34	36
Harvest	32	37
Kroy O	45	48
Long Pt	*74	78
O Smoky	3	3½
Paige P	7	10
Place	45	49
Sbmrn	115	120

ANNOUNCEMENT

APPOINTED COMPTROLLER OF PEPSI-COLA COMPANY



J. W. E. BROWN

The election of Mr. John W. E. Brown to the Board of Directors of Pepsi-Cola Company of Canada, Limited and his appointment as Comptroller of the Company are announced by Mr. Frank W. McIntosh, President and Managing Director.

A member of the Institue of Chartered Accountants of Quebec, Mr. Brown has served as Assistant Comptroller of the Company since 1956. Prior to that time, he was with Clarkson Gordon & Co., Chartered Accountants.

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Years of Experience
from Coast to Coast

APPOINTS AD AGENCY

General Paint Corp. of Canada, Vancouver, has appointed **O'Brien Advertising,** Vancouver, as its ad agency. Company plans to increase advertising throughout its marketing area from British Columbia to the Great Lakes.

3%
VICTORY
BOND
HOLDERS

As of August 5th only 29 business days remain before the conversion offer EXPIRES.

V

Opportunity!

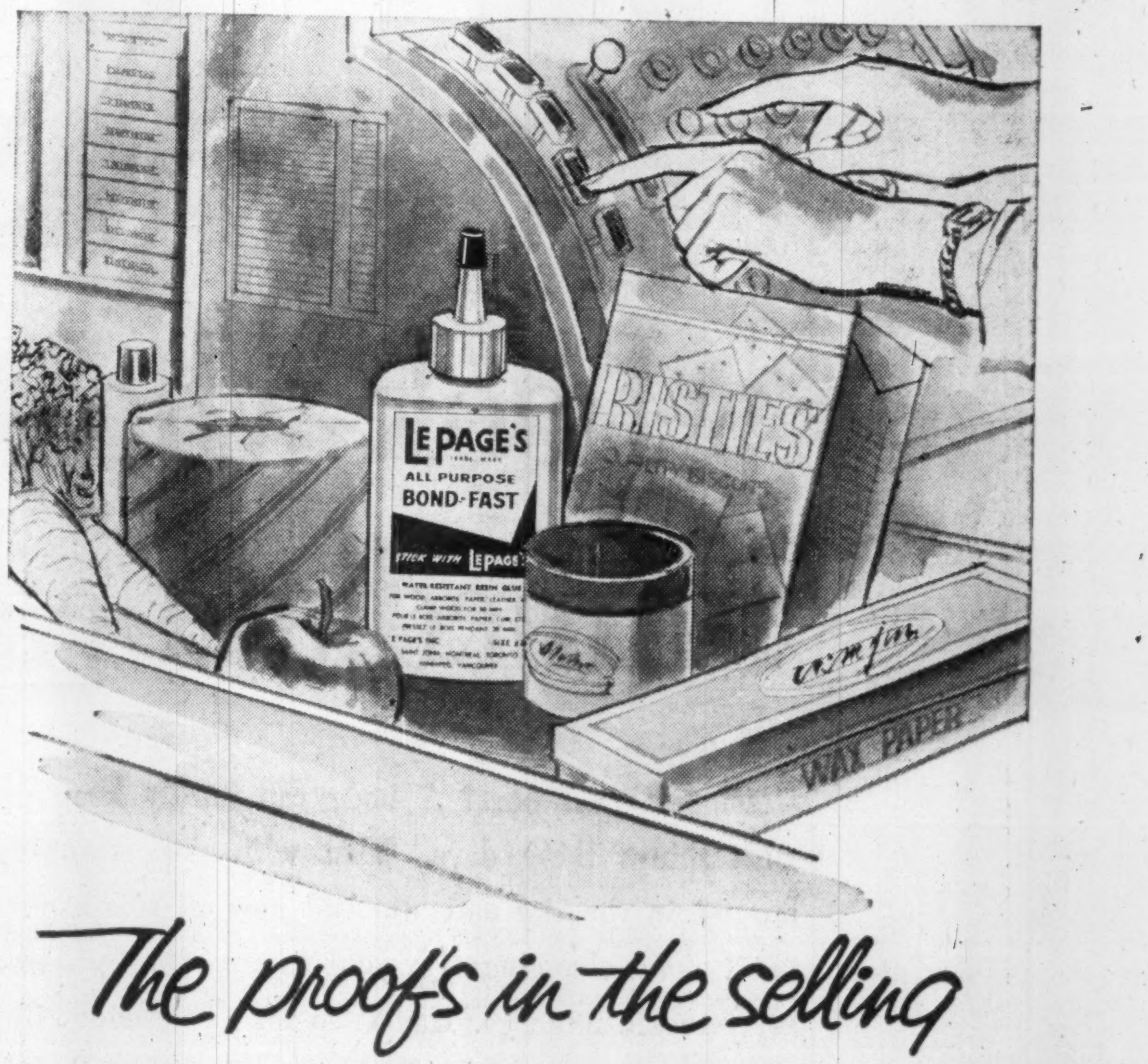
3% Victory Bond holders may convert into the **New Canada Conversion Loan of 1958 Bonds*** and receive as much as 50% more income plus an immediate cash adjustment.

**Investors who do not hold Victory Bonds can obtain the new 4½% bonds for cash.*

We invite your enquiries.

Serving Investors Across Canada

JAMES RICHARDSON & SONS
ESTABLISHED 1857
MONTREAL TORONTO WINNIPEG CALGARY EDMONTON VANCOUVER
VICTORIA PRINCE GEORGE LETHBRIDGE MEDICINE HAT
REGINA MOOSE JAW SWIFT CURRENT SASKATOON
PRINCE ALBERT BRANDON PORTAGE LA PRAIRIE
KENORA KINGSTON GALT ST. THOMAS SIMCOE
CHATHAM KITCHENER LEAMINGTON WINDSOR



The proof's in the selling

Every month another product goes modern in Plax. And the results are always the same . . . another success story. Sales head upward. Shipping costs plunge. Breakages are something that cannot happen any more. There's hardly a limit to the versatility of the Plax Bottle. It comes in any colour, shape, design or size you can mention. It can dispense any liquid or powder product that will drip, pour, spray or be shaken out. May we discuss with you the potential of Plax Bottles in your selling future?

HONORABLE MENTION

Le Page's Plax Bottle was one of the 37 packages which won distinction in this year's National Packaging Competitions. Altogether there were 228 entries.

PLAX CANADA LIMITED
50 St. Clair Avenue West, Toronto, Ontario
255 Decarie Boulevard, Ville St. Laurent, P.Q.
873 Beatty Street, Vancouver 3, B.C.

Look who's wearing her 'immediate cash adjustment'!

Gracious! What next? A body can hardly keep up with things these days. What with dogs spinning around in the sky and all. And now all this excitement about changing over your Victory Bonds. I *was* sorry to see mine go. Had it so long you know. But when the young man at the bank explained that these *new* bonds paid more interest. Well! I know a good thing when I see it. And besides, he gave me a nice cash adjustment—which I straightaway spent on a new bonnet. Like it?

Offer applies only to wartime Victory Bonds.

FOR EXAMPLE: a $500 8th series Victory Bond exchanged for a $500 Conversion Bond paying 4½% will give you $8.75 in cash immediately. The higher interest will yield $22.50 per year instead of the present $15. See your investment dealer, stockbroker, bank, trust or loan company today.

Convert your 3% Victory Bonds.

Earn up to 4½% on the new

CANADA CONVERSION BONDS

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 284

Notice is hereby given that a dividend at the rate of **fifty cents** per share upon the outstanding capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September, 1958, to shareholders of record at the close of business on the 31st day of July, 1958; shares not fully paid for by the 31st day of July, 1958 to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By Order of the Board.
K. M. SEDGEWICK,
General Manager.

Montreal, Que.,
July 15, 1958.

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending August 31, 1958:

4¾% PREFERRED STOCK — a dividend of $1.19 per share payable September 2nd, 1958, to shareholders of record at the close of business on August 6th, 1958.

COMMON STOCK — a dividend of 22½ cents per share, payable September 2nd, 1958, to shareholders of record at the close of business on August 6th, 1958.

SHEPHERD McMURTY,
Secretary.

July 29th, 1958.

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED

DIVIDEND NO. 67

NOTICE is hereby given that a Dividend of One Dollar and Fifty Cents (1.50) per share, on the outstanding no par value shares of the Company, has been declared payable on September 1st, 1958, to shareholders of record at the close of business on August 15th, 1958. The Transfer Books will not be closed.

By Order of the Board.
W. A. TURNER,
Secretary-Treasurer.

Toronto, Ontario, July 29th, 1958.

YALE & TOWNE

Declares 282nd Dividend

37½¢ a Share

On July 31, 1958, dividend No. 282 of thirty-seven and one-half cents per share was declared by the Board of Directors out of past earnings, payable on October 1, 1958, to stockholders of record at the close of business September 10, 1958.

Wm. H. MATHERS
Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

DOMINION

DIVIDEND No. 106

Notice is hereby given that a dividend of thirty-one and one quarter (31¼) cents per share has been declared on the outstanding common shares of Dominion Stores Limited payable September 13, 1958, to shareholders of record at the close of business on August 15, 1958.

By Order of the Board
N. H. SHAW
Secretary

Dated at Toronto, June 19, 1958.

KELLY, DOUGLAS & CO. LTD.

VANCOUVER, B.C.

NOTICE IS HEREBY GIVEN that the Board of Directors has declared a dividend of 6¼c per share for the quarter ended August 31 on all Cumulative Participating Class "A" Shares payable August 31 to shareholders of record at close of business August 8, 1958. Transfer books will not be closed.

By order of the Board
A. H. Pinkham, C.A.,
Secretary-Treasurer.

Dated at Vancouver, B.C., this 31st day of July, 1958.

DIVIDEND NOTICES

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending September 1, 1958, and payable on September 1, 1958, to Shareholders of record on August 14, 1958.

By Order of the Board.
G. I. TAYLOR,
Secretary

Toronto, Ontario,
July 31, 1958.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the 5% Cumulative Redeemable Preferred Shares, Series "A", of the Capital Stock of St. Lawrence Corporation Limited, payable in lawful money of Canada, October 24th, 1958, to the Shareholders of record at the close of business on September 26th, 1958.

By Order of the Board of Directors.
C. W. DAVISON,
Assistant-Secretary.

840 Sun Life Building,
Montreal, Quebec
August 4th, 1958.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of Twenty-five cents (25c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on October 24th, 1958, to the Shareholders of record at the close of business on September 26th, 1958.

By Order of the Board of Directors.
C. W. DAVISON,
Assistant-Secretary.

840 Sun Life Building,
Montreal, Quebec
August 4, 1958.

INVESTORS SYNDICATE OF CANADA, LIMITED

DIVIDEND NOTICE
Dividend No. 4

Notice is hereby given that a semi-annual dividend of twenty-five cents per share has been declared on the outstanding Common Stock and Common Stock Class A shares of the Company payable on September 30th, 1958 to shareholders of record at the close of business on August 29th, 1958.

E. G. O. HOWARD,
Secretary.

Winnipeg, Manitoba,
July 31st, 1958.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 21

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share has been declared on the outstanding capital stock of this company, and will be paid in Canadian funds on September 2nd, 1958, to shareholders of record as at the close of business August 14th, 1958.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
August 1, 1958.

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty-Eight (28c) cents per share on the Cumulative Redeemable Preference Shares 5½% Series of the par value of $20.00 each of the Company will be paid on the 2nd day of September to all shareholders of record at the close of business on the 15th day of August, A.D. 1958.

DATED at Calgary, Alberta this 30th day of July, A.D. 1958.

By Order of the Board,
H. S. GREENWAY,
Secretary.

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty (20c) cents per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 2nd day of September to all shareholders of record at the close of business on the 15th day of August, A.D. 1958.

DATED at Calgary, Alberta this 30th day of July, A.D. 1958.

By Order of the Board,
H. S. GREENWAY,
Secretary.

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders
DIVIDEND No. 13

NOTICE is hereby given that a semi-annual dividend of seventy cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on September 2, 1958 to Shareholders of record at the close of business on August 18, 1958.

By Order of the Board.

Toronto, July 30, 1958.
W. A. HARE, Secretary.

Market Bid and Ask Quotations

Montreal & Toronto

Aug. 5, 1958

	Bid	Ask
Abitibi	28¾	29
Do p	24¼	24¾
Ac-Atl	9	9½
Do A	20	20½
Do p	94	98
xAcad U	6½	7
xAcme	23	23½
Adml	9	10
xAdvoc	350	355
Ag-S	12½	13½
Do p	9	9½
xAgnico	56	59
xAjax	64	65
xAkaitc	60	62
xAlba	6	6½
xAlta D	170	175
Do vt	145	150
Alta Gas	18½	18¾
xAP Con	38	39½
Algom	18	18½
Alg vt	..	18
Do deb	99½	99¾
Do vtw	635	645
Algma	30¾	31
Alg C vt	20	20½
xAll Rox	40	45
Alumi	30¾	31½
Do 1p	23	23½
Do 2p	47	47½
xA-Lar	15½	17
xA Rare	20	21
xAm L	19	20
xA Nep	75	77
xAmur	340	400
xAnac	54	55
xAnalog	270	290
xAnch	17	17½
Ang-Am	920	990
Ang-C Tel	41	..
A Pip p	52	52
xAng Hu	975	1150
xAng R	28	32
xAnsl	26	30
Anthes	28¾	28¾
xApex	5	5½
xArcad	15	16
Do w	8	10
xArcan	65	75
xArea	128	129
Argus	23½	23¾
Do 240p	52½	55
Do 250p	46	46
xArjon	16	17
xAsama	170	174
Ash A	10½	12
Do B	11½	11½
xAsh T	310	395
Do B	8½	..
A Art	9½	9¾
Do d	105½	107
Do wts	515	545
Atl A	6	6¾
Do p	14	15
Atlas S	22½	22¾
xAt Yk	8	9
xAt-Ruf	21	22
xAubel	6	6½
xAumac	15	16
xAumaq	9½	10
xAunor	235	240
Aut El	16½	16½
Do A	10½	..
xAut F A	300	350
Do B	125	150
xAvilla	6	6½
xBly SA	950	965
Do p	24	25
Do 5¼%	22½	22½
xBanff	198	205
xBnkno	19½	21½
xBnkfld	7½	8½
Bk Mtl	47½	47¾
Bk NS	59½	59½
Banq Can	45¾	..
xBrclna	350	475
xBarnat	169	170
xBarvu	20	21
xBary E	74	76
xBase M	22	23
xBaska	22	23
xBata	7	8
Ba In	8	9
Bath A	40	..
Do B	21	25
xB-Duq	20	21½
xBeatty	420	425
xBeauc	43	45
xBeav L	16	19
B Lum	27½	28
Do A	18	18½
Do pr	27½	..
xBelch	103	105
Bell	42	42½
xBellet	178	190
xBthlm	91	98
xBeven	14½	15½
xBibis	5½	6
xBicrft	101	103
Do w	21	24
xBidcop	16½	17½
Bilt	6½	7
Do p	12½	13
xBl Bay	23½	25
Bl Rib	10	..
Do u	44	..
xBonvill	5½	6½
xBordul	9	9½
xBousc	8	9
xBouzn	53	56
xBowat	470	485
Do p	44¾	45½
Do 5½%p	48½	48½
Bowes	16½	..
xBoymr	8½	9
xBrlrn	560	570
xBralsa	70	78
Br C A	16½	16¾
Do B	12	13
Brazil	6¾	7
Do p	85	89
Br T	20½	21
Do p	46¾	47
Do w	10½	12
Bright	25½	..
Do p	20½	..
xBritalt	185	190
BA Oil	41½	42
BCE 4%p	79	..
Do 4¼%p	43	43¾
Do 4½%p	45	45
Do 4¾%p	93	95
Do 5%p	49½	50
Do 5½%p	52	52¾
BC For	12½	12¾
BC P A	12¾	15
Do B	12½	13
BC Pow	39¾	40
BC Phone	43	44
xBr Reef	58	59
Brown	11½	11½
Bruck A	5	5½
Do B	175	200
xBrnhrst	4½	5
xBrnsmn	6	7
xBrnsk	320	..
xBufad	6½	7½
Do A	90	99
xBuf RL	8	9
Bld Prd	40½	41
Bull A	6	6½
Do B	5½	..
xBunk H	9	10
Burlton	12¾	13½
Burns	14	14½
Burr A	7½	7½
xCbnga	49	55
xCable	30	31
xCalalt	85	87
Cald 1 p	21	24½
Cal Ed	27	27½
Cal Pow	70	71
Do 5%p	102½	103
xCalv C	430	565
xChib	640	645
xC Red L	830	850
Canada		
xC Bd	380	400
Do B	52½	55
C Cem	34	34½
Do p	28½	28¾
CCC St	9	10
C Foil	16	..
Do A	17½	19
C Fnd A	21½	30
C Fnd	12½	..
Cl Fnd	29½	29¾
Do 4¼%	95	100
C Life	180	181
C Mach	8½	8½
C Malt	62½	63
Do p	25	25½
xC O Lds	212	215
Do w	90	95
C P A	45½	48½
Do B	45½	45½
C Perm	97	99
C Saf 4p	95½	97
xCSO w	90	94
xCS Pet	345	365
CSL	36	38½
Do p	12½	13
C Wre B	14½	15
Canadian		
xC Ast	7	7½
xC Atl O	625	630
C Baks	400	600
C Bnk C	49¾	50
C Br	33	33½
Do p	32¾	33¾
CB Al	9½	9¾
Do wts	315	320
C Can A	13½	13¾
C Cel	13¾	14
C C $1	16½	..
Do $175	30	30¾
xC Chem	6½	6½
xC Chief	100	101
xC Coll	475	480
Do p	75	77
C Conv	300	..
Do B	400	425
xC Curtis	140	150
xC Dev	565	570
C Drn S	12	13¾
Do p	10	10½
C Drdg	22¾	24½
xC Dyno	77	79
C Eagle	7¾	8½
Do B	8	8½
xC E Gas	230	233
C Fbks	18	20
xCF Pr	325	390
Do A	7	8
Do p	42¾	48
CGE	750	1200
CG S A	17¾	18¾
Do B	18½	25
xC High	36	..
xC Home	198	200
C Hsky	14	14½
Do w	750	780
C Hyd C	7½	8
C I Ma	6½	7½
Do A	11¾	..
CIL	16¾	17¾
Do pr	84	84¾
C Int Pwr	18½	19
Do pfd	46½	46¾
C Loco	10¾	10¾
xC Mal	49	50
xC N In	22	25
Do w	30	36½
C Oil	28½	28¾
Do p	150	..
Do 4%	80	..
Do 5%	102¾	..
Do w53	11	12
Do w55	195	210
CPR	27¾	28
C Pet p	14½	14¾
C Salt	20	24
xC Thor	7	8
C Tire	110½	112
C T p	21	..
C Ut p	95	100
Do 4½%	73	85
C Vick	27	27½
C Wal A	20	21½
Do B	20	24
CWN p	16½	17
Do 5½%	21	21
xCdn WO	215	218
C West	50	52
xC Will	133	160
xCanam	24½	25
xCandor	17	18
xCanEr	21	22
xC Met	123	124
Do w	53	55
xCapt	13	14
xCarib	75	79
xCass	810	820
xCastle	350	355
xCayzr	310	335
C C I	32	..
Do p	96	..
xC Del	915	925
xC Pat	82	85
xC Porc	28	28
xChar O	170	177
Chart Tr	53½	59
C-Gai	18	18½
xChesk	6½	7
xChest	26	27
xChib J	52	55
xChib-K	14	16
xChi M	73	78
xChim	56	58
xChrm	305	310
Chrys	50	..
xC Bar	..	250
Do A	..	395
xCoch W	253	255
Co-D	18½	20
Do A	14½	16½
Cshutt	13¾	14
xCody-R	26	27½
Cogh C L	13¾	14
xCoin L	15	16½
xClstm	37	39
Coll	13	15
Do p	12	13
xColom	7	8
Com E	12½	12¾
xCmoil	..	160
xCom P	180	190
Conduit	8¾	9
Conf L	161	162½
xConia	63	64
xCniaur	31	35
xCKey	23	28
Consolidated		
xC All	8½	9
C Bak	7¾	8½
xC Bell	12½	13
xC B G	8	10
xC Call	13	15
xC C C	6	8
C Den	14¾	14¾
Do w	480	485
xC Disc	310	315
xC Dra	25	27
xC E Cr	39	40
xC Fen	60	63
xCO mt	46	49
xC Fire	300	500
C Fds	20½	..
xC Gill	8	9½
xCG Ar	20	23
xC Hall	55	58
xC Hwy	242	245
xC Mrbn	30	34
xC Mrcs	40	45
xC M M	360	370
CMS	21	21½
xC Mogul	160	165
xC Morr	22	23½
xC Mos	61	64
xC Neg	31½	32
xC Nich	6½	8
xC Nor	33	39
xC Pk	6½	7
xC Pers	13½	14½
xC Que	41	50
xC Red P	9½	10
xC Reg	16	16½
xC San	7½	8
xC Sud	80	83
C Textile	210	250
xC W P	570	580
Do rts	18	20
C Gas	31¾	31¾
Do A	107	107½
C Glass	30	31
Con C	46¾	47½
xCnwst	325	350
xCop Cl	5	5½
xC Cor	24	25½
xCop-M	10	11
xCprnd	230	232
Corb vt	17¾	18½
Do B	17½	17¾
Csmos	11½	11½
xCoulee	52	55
xCourn	6½	7½
xCowic	70	74
xCraig	400	600
xCree O	425	430
Do w	205	206
xCrst	10	12
xCrsbk	140	150
Do p	..	18½
Do w	75	..
xCroi	12	14
Cr Cork	50	..
Cr Tr	22½	23½
Cr Zell	49	50
Do (C)	20	20½
xCrowp	13	13½
Crow	17½	..
xCusco	17	18
xDaer	62	64
Dlex p	85	91
xD'Ara	40	41
Dav A	10¾	11
Do B	325	400
xDe C	27	29
xDeer H	13½	18
xD'Eld	11	12
xDelte	48	52
xDev P	130	131
D Seag	29¾	29¾
Dome	14½	15
xD Pete	11	11½
Dominion		
D Ang	410	..
Do p	90	..
D Coal p	9	10
D Brge	22½	22½
D Cor C	15	..
D Dair	9	10
Do p	18	26
D Elec	11½	11½
D Fab	10	13
Do 2 p	18½	..
D Fdry	32½	32½
Do p	100½	..
D Ins	166	..
D Mag	9½	10
D Scot	25	26
Do p	47	52
D St o	21½	22
D Strs	70½	71½
D Tar	13¾	13¾
Do p	21	21½
D Tex	8¾	8¾
Do p	119½	..
xD Wl	20	20
xDonal	15½	16
D Rop B	12½	13
Donoh Br	13¾	14
Dow	37½	39
Dup Fr A	7¾	..
xDuvan	16	17
xDuvex	12	13
xE Am	19½	20
xE Mal	172	178
xE Sull	197	200
xE Met	9½	10
xE Min	39	40
Easy	8½	8½
Do p	15	..
Econ I	35½	35½
Eddy	47½	..
Do A	47	..
Ed Ma	24¾	25
xElder	77	80
xEldr	31	32
xElectr C	98	..
Electrolux	12¾	13
xEl Sol	11	12
Em Life	60¾	62½
En & Ht	5	6
Do B	110	..
Eq Life	53½	54
Erie A	5½	6
Do B	100	200
Estbks p	20	21
xEurka	22	23
xEx All	18	19
Falcon	26½	26½
Fam Pla	20	20½
Fan F	16	16½
xFrdy	113	114
Do w	35	43
xFargo	680	695
xFwest	15	15½
Fed Fire	..	45
Fed Gr	38½	39
Do p	27½	27¾
xF Kirk	7	8
xFibre	250	300
Do p	200	250
xFitting	5½	6
Do A	9½	10
xFleet	61	65
Ford US	41	42
Do A	90	90¾
Do B	89	100
Found N	13½	13¾
xFrnc	14½	15
Fraser	26½	26½
Frei p	86	90
xFr PE p	775	800
xFrbshr	177	184
Do db	65	74
Frue	5¾	5¾
Gatin	34	35
Do 5%p	105	106
Do 5½%	10¾	..
Geco	15	15½
G Bak	6½	6¾
G Dev	17¾	17¾
G Dyn	58	59
G Elec	61	61½
GMC	42½	43½
xGen P	360	375
Do A	325	330
GP M A	32	36
Do B	30	..
GSW	7¾	8
Do p	82¾	85
xGenex	21	23
xGeo Sc	36	39
xGt Mas	9½	10
xGiant	530	565
xGlacier	22	29
xGlenn	11	12
xGldale	17	19
xGold E	9	10½
xGold M	44	45
xGF Ur	30	32
Gdy	155	175
Do p	48	48¾
G Mac A	6	6½
Do B	5¾	6½
Goulds P	15½	..
Gftn A	13½	16½
xG Bous	8	9½
Granby	400	..
Gr Toy	35	52
xGrdroy	20	23
xGduc	152	155
GL P	31½	32
GL Pow	22	23½
Do p	..	28
GN G	7¾	7¾
Do p	..	40
Do 280p	41¾	42
Do w	390	395
Do Bw	315	325
Gr Plns	18	18½
GW C A	5¾	5¾
Do B	470	500
Gr W	18	20
xGrning	400	425
xGryhlo	19	20
Greyhnd	10½	10½
xGridoil	350	400
Guar T	20¾	21¾
xGulch	20	21
xGulf L	7½	9
Gunn	17¾	18
Do w	840	845
xGurney	..	200
Do p	7	7
xGwilm	7	8
Gyp	35	35½
Hahn	16½	18¾
Do A	13	..
xHallnr	200	220
xHalmon	78	79
H Cot	13	15½
Do p	83	90
H Carp	6¾	7½
xHd Rck	10	11
xHar-M	12½	15
Hartz A	10½	11
xHasaga	18	19½
xH of L	7½	8½
xHdway	46	47
xHeath	7½	8
xHees	125	175
xHendsh	475	525
Do p	81½	85
xHeva	5	5½
xHigh-B	122	135
xHighw	19	20
H D	50	51
Hi-T	7	7½
xHold A	230	450
Do B	..	175
Holling	24½	24½
Holt Ren	60	..
Do 1st p	92½	..
Do 2ndp	90	..
Ho O A	20¾	21½
Do B	20¾	20¾
H Smit	35½	36
Do p	44	45½
xHoyle	425	445
Hud B	50½	51¾
HB O G	21¾	22½
xH-Pam	24	25
Hu O A	14	15
Do p	25½	..
xHum O	119	120
Hur Er	40½	41½
Imp B	51	51½
I Flo	25	28¾
Do p	26	..
I In A	10¾	11¾
Do p	20	21
Imp L	69	70
Imp O	46½	46½
I Tob	13½	13¾
Do p	6½	6½
xInd L	6½	7
IAC	36¾	36¾
Do 450p	95	98
Do 225p	48	49¾
Do 275p	53	54
Do wts	12¾	13
Inger A	7	7½
xInglis	350	360
Ing Bl	425	525
Do p	10½	11½
Inl C p	13¾	14
In G	6	6½
Do p	275	300
Do w	15½	16
xInspir	47	48
Int Bro	12½	14
Do p	22	25
I Mill p	70	76
I Nickel	80	80½
I Pete	53½	54
xInt Ran	39½	40
Intprov	9½	10½
IPL B w	65	75
IPL	49½	50½
Inv Syn	16½	16½
Do A	15¾	15¾
xIrish	194	195
xIrn B	170	180
xJ Wai	23	24
xJacob	183	185
Jam Pub	38	..
Jam PS	101	..
xJaye	67	69
xJean	11½	12
Jeff	6¾	6½
xJellico	14½	15
xJburk	14	15
Jons-M	42¾	42¾
xJoliet	35	36½
xJonsm	18	18½
Jour Ot	15½	..
xJows	53	55
xJump P	30	33
xJupit	223	225
KEL D A	5½	5¾
xKel wts	225	240
Kelvin	5¾	6
xKenvil	6	6½
Ker Ad	18½	18¾
xKii	180	185
Do w	45	50
xKirk H	6½	7
xKirk M	46	49
xKirk T	9	10
Labatt	24¾	25
Labdor	19½	19½
Lfge A	8¾	10
xL Cin	103	105
xL Duf	65	74
xLkind	320	325
Do D	82	82½
xL Ling	9	10
xL Osu	18½	19
xL Shor	495	505
xL Was	21	24
L Wds p	123	140
xLa L	285	325
xLamq	265	280
xLAT Am	22½	23
L Sec	22½	..
Laur A	11	..
L J A	20½	21
xLeitch	143	145
xLenc	8½	9½
Lewis Br	10½	11
xLexndn	5	6
xLLL	181	195
LobGro	118	..
Do 1 p	31	31½
Do 2 p	33	..
LobCo A	30½	30¾
Do B	31½	32
Do p	46¾	47
Loews	115	160
xLmega	5	5½
xL Hos	125	150
Do A	5½	8
xLIP	8	9
xLorado	51	53
Do w	32	33
xLouvl	10½	11
L St Law	21	22
Lown	25½	..
xLyndh	32	33
xLynx	7	8
xMacas	290	295
MacL pr	20	20
xMacdon	28	29
xMacfie	11	12
Mackn Stp	96	..
xMacL	105	109
MacM A	32½	37½
Do B	34	34½
xMadsn	250	255
xMages	..	50
xMagnt	5	6
Magnum	13	..
Maher	19½	19½
Malimn	..	20
Do cu p	24¾	..
xMajtrn	4½	5
xMalart	111	115
xMan U	7	8
M Su p	99	100½
M L G	18	20
M L M	9	9½
Do p	90	96
xMralgo	49	50
xMarcn	8	9
xMargld	10½	11½
xMari	120	121
xMrtin	25½	26
Mass-F	8¾	9
Do p	94½	94¾
xMatat	24½	27
Maxw	350	350
xMaybrn	17	18
McB p	11	11
McC A	23	26
Do B	23	24
MColl	59	59¾
Do p	92	95
McInt	84¾	85
xMKen	48	49
xMMar	12	13
xMWat	24	25
xMedal	280	285
xMent	13	14
xMerc	7	14
xMerril	90	91
Mery p	47½	48
xMeta	10	11
M LP	12¾	13
Do p	13½	13¾
xMidcon	80	82
Mid P	18	20
xMidr	90	92
xMidW	145	150
xMW w	45	46
xMill C	23½	24
xMillik	264	268
xMilt B	290	295
xMinda	8	9½
Min Cp	12¾	13½
xMin Or	15	16
Mitch &C	30	35
Mitch Ro	5¾	7
Do cl B	125	150
M C A	12½	13
Mols A	39½	39¾
Do B	38¾	40
Moly	26	27
Do w	16½	17½
xM Kn	5	5½
Do p	68½	75
M Mort	37	..
xMoneta	68	72
M Loco	15¾	17
Mt 1 Tr	39¾	41
Moore	76½	77
Do A	1192	..
Do B	1812	..
Morg & C	21	..
Do 4½p	102	..
xMt Wrt	72	75
xMulti	44	45
xNama	18	19
National		
Nat Dr	14½	15
Do p	14½	15½
xN Exp	17½	19
N Groc	21	25
Do p	27½	27½
xN Hos A	450	..
Do B	425	460
N Lead	98¾	99¾
xN Pet	215	230
N St C	20½	21
Nat Tr	40½	44
xNealon	6½	7
xNello	15	18
Neon	12	13½
xNes L	42	43
New		
xN Alg	9	9½
xN Ath	56	60
xN Bid	7	7½
xN Bris	15	16
xN Cal	28	30
xN Chb	108	112
xN Conc	16	27
xN Cont	37½	45
xN Dav	18	19½
xN Del	39	40
xN Dick	210	215
xN Gvue	6	6½
xN Harri	13	14
xN Hos	299	300
xN Jas	12½	13½
xN Kel	6½	7
xNlund	16	18
xN Man	..	20
xN Min	9	9½
xN Myla	27	28
xNnor	6	7½
xN Rou	7	7½
xN Sen	5	5½
xN Sup	110	120
xN Taku	16½	19
Nia W	11	11½
Do B	11½	11½
xN Rim	..	92
xNipis	185	189
xNisto	6	7
xNor-Ae	14½	17½
Noran	45¾	46½
xNogld	6	6½
xNorlar	33	34
xNrmet	290	295
xNorpax	24	26
xNorsyn	9½	10
xNorcal	28	30
North		
xNCO	340	350
Do w	140	150
Do p	35	36
xN Glder	59	60
xN Rk	90	91
xNthsp	315	325
Do A w	206	210
N Star	12½	12¾
Do A	13½	13¾
Do p	43½	44
Do w	335	350
Do w 56	100	105
Do w 57	380	385
Northern		
xN Can	105	110
No NG	14¾	15
NQ P	24½	28
Do 1 p	47	..
xNor Ph	325	335
Nthld Ut	15	..
NW U p	80	80½
xNthld	20	21
xNorval	20	20½
xNudul	18	..
Oak W	7	8
xObask	7	8
xOBrien	87	88
OC Cem	15½	15¾
Off Sp	13	17
xOgama	6½	7
xOka R	14	15
xOkalta	118	120
xOLear	18½	19
xOB S	51	..
Do p	8½	9
xOJC	190	195
Do p	9	9½
Do B p	8	8½
Do w	40	42
O Loan	23¾	25½
O Stl	22	22
Do p	125	..
xOpem	905	920
xOr Cr	305	325
xOrena	14½	15
xOrms	51	55
xOsisk	34	38
Pac P	19½	19½
Pge Her	29½	30
xPmour	57	62
xPan W	25	27
xParam	7	8
xParbec	7	7½
xPardee	56	62
xParker	285	290
xPater	38	40
Patno M	400	..
xPymst	18	20
xPce Expl	16½	17
xPriess	24	25
Pbina new	9¾	9½
Do p	43½	45
Pnmns	34	35
Do p	106	..
PCJI	17	18½
Do p	96	97
xPmo p	167	170
xPerron	24	25
xPeruv	125	130
xPetrol	69	70
xPhil	103	107
Ph Eng	55	65
xPck Cr	101	102
xPion	130	..
xPit-Or	8	9
Placer	10	10½
xPonder	22	25
Pow R	35	35½
xP Rou	42	47
Pow Cp	64¾	65½
xPrairie	261	280
xP Pipe	465	475
xPr Brd	9½	10
Prem T	110	125
xP Iron	420	435
xPres El	175	180
xPrest	645	..
Price Bro	87	90
xPrnto	480	490
xPros A	105	110
xProv G	294	295
Prov Tr	13¾	15
Do pfd	44	46
xPrdex	30	31
xQ Ascot	34	35
xQ Chib	45	48
xQ Cop	28½	29
xQ Lab	7	7½
xQ Lith	425	430
xQ Man	20	21
xQ Met	95	98
Qn Gas	24½	24¾
Que Pwr	32½	33
xQunst	15	16½
xQuem	10½	11
xQuin	300	..
Do A	10½	11½
xQnto	10½	11
xRdior	56	60
xRainv	25	30
Rap-Gri	9½	9¾
xRayro	83	85
xReeve	..	100
xRenab	135	149
xRexsp	47½	49
Reyn p	86	87
xRichwil	149	150
xRio R	7½	8
R Sk A	11½	13½
xDo B	..	125
xRix	53	56
R'btson J	13	13½
Do	15½	17½
Do $1 p	15½	18½
xRobin	300	500
xDo p	125	290
R Little	18¾	12½
Do A	14	14¾
xRoche	18	19
xRckwn	58	60
xRky p	13	13½
Roe AV	15½	15½
Do p 5½	104½	104¾
Rolland P	23	24
Do pfd	82	..
xRowan	14½	15
Roy Bk	67½	67¾
Roy O A	11	11
Royalit	11½	11¾
Do p	21	21½
Russell	9½	10
xRyanr	10½	11½
StL C	15	16
StL Cp	13¾	14
Do A	98½	100
xSt Maur	71	73
xSt Mic	9½	11
Sal	23	23½
Do A	47	47½
Do B	40½	41
xDo w	11	11½
xSan A	64	65
xSand R	12	12½
xSapph	80	81
Do deb	34½	70
Sar	19	..
Scfe A	6½	8
xScrry	189	195
Scythe	10½	13
Do p	20	..
xSec F	595	600
Shawin	26	26¾
Do A	30½	30¾
Do A p	43½	45
Do B p	51	52½
xShp Cr	68	72
Shertn	12½	..
Sher-Wm	39	..
Do pfd	130	134
xShrt	415	425
Sicks	31	31½
Do vt	31½	32
xSigma	395	435
Siknt	17	18½
Do p	36	..
xSil Mill	50	55
xSil St	17	18
Silwd A	11	11½
Do B	10¾	11½
Sim & So	..	36
Do 5% p	87	90
Simpsn	24½	24¾
xSiscoe	60	62
xSKD	85	105
Slt n	18¾	20
Do p	43½	45
xSlocan	8	10
Smvill p	49	50
xSouris	11	15
Stham	46¾	..
xS Am	9	..
Sou Can	48	57
xSth U	16	16½
Spartan	5¾	5¾
xDo w	150	170
xSpoon	17½	18
xStdcona	17	18
StBds	51¾	52¾
St Pav	40	40½
St Rad	15	..
xStanl	156	160
xStan w	60	64
St B A	7¾	8½
Do B	6¾	..
xStnrck	253	260
xStnwl	85	87
xStarr	7½	8
Stedmn	30	30½
Stl Can	64½	64½
xSteeloy	7½	9
St R	12¾	12¾
Stbg p	101	102
Ster Tr	40	..
Stov p	..	5½
Stu O	15½	15½
xStrgn	12½	14½
xSud C	5	7½
xSulli	210	215
xSun Ex	24	26
xS Prop	6¾	7½
Do p	23	23
xDo w	240	245
Stest o	17½	17½
xStest c	400	400
Do p	100	100½
xSurf I	10	12
xSwitsn	360	375
xSylvan	104	110
Tmbin	28	..
Do	45	48
xTaurc	78	80
xDo vt	71	87
Tay PC	8	8½
Do p	9½	9¾
xTeck-H	177	180
xTemag	90	95
xTex C	40	42
xTho L	75	78
xThom P	300	420
xTiara	6½	7½
Tidal	87	88
TT C A	6	..
TT Tirs	10	15
xTmbill	26	28
xTorbit	26	28
T-D Bk	45¾	45¾
T Elev	23	25
T Gen T	37½	39¾
T Iron	28½	..
Do A	28¾	29¾
Tor Mor	104½	..
T Sav	40	..
T Star p	53½	53½
xTowag	8½	10
T Fin A	42	42½
Do B	40	..
Do 4½	91	92
Do 5	42½	43½
Do A r	14¾	..
Do B r	14½	..
Do w	20	..
xTr Can	100	104
T R C Pl	32½	32½
Tr-Mt	57½	57½
Tr PPL	21	24
xTr Res	19	20
xTriad	460	480
xTribag	29	31
xTrin	36	38
xTw C G	425	465
xUlt-Sh	28	30
xUn A	7½	7½
Do A 2 p	9¾	9¾
U Gas	..	83½
xU Min	21	22½
xU Asb	630	650
xU Can O	220	228
Un F	38	42
Do rts	1	1½
U Cp A	29	29
Do B	20¾	22½
xU Est	8	8½
U Fl A	59½	60
Do B	46	47
xU Keno	415	425
xU Mont	9½	10
xU Oils	225	228
Un Stl	14½	14½
U Prd	32¾	33¾
Un Tele	80	95
xUpp C	72	74
xVanad	400	450
xVando	8	9
Vent	29	29½
Viau Ltd	63	76
Vicroy A	5¾	5¾
xDo B	175	190
V G Tr	28	28½
xViolm	118	119
V Dar p	13	13½
xWainwr	275	290
xWaite	610	650
W G W	29½	29½
W Eq	5¾	6¾
xWayne	16	17
xWebb K	350	365
xWeedon	23½	24
xWernr	7½	9
W Mas p	350	..
xWbrn	99	100
xWspac	21	22
xW Cog	173	176
xDo rts	14	15½
W Koot	117½	..
xW Mal	8	8½
xW May	212	215
West	12	12¾
W G Br	32½	33
W Cop	6¾	7
Do w	215	225
xW Dec	172	175
xDo w	19	20
W G A	36	37½
Do p	27¾	28½
xW Lse	425	..
xW Nac	90	94
W Ply B	15	15½
Wstn A	32¾	32¾
Do B	32¾	32¾
Do 4½	94	96
Do p 6	106	..
xDo A w	12½	13
Wh 1 p	25	29
Wh Pass	8	8½
xWlroy	79	83
xDo w	50	..
xWiltsy	25	26
xWinch	6	8
Wdfall	15	17
xW Cent	6½	7
xW Alx	380	390
GH W p	93	..
Wood A	26¾	27
Do p	88	89
Wdrd A	14¾	14¾
xWl Cb	7½	7½
xWr H	125	135
xYale	20	21
xYan C	13½	14
xYellor	9	9½
xYk B	100	103
xDo A	200	295
xDo B	40	60
xYukno	..	5
Zeller 4½%	47	50
Zenmc	38	39
Zulapa	16	18

x—Quoted in cents.

DIVIDEND NOTICES

PEMBINA PIPE LINE LTD.

DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending September 1, 1958, payable on September 1, 1958, to Shareholders of record on August 15, 1958.

By order of the Board.
E. W. COSTELLO,
Secretary

28th July, 1958.

Canadian Stock Exchange

	Bid	Ask
Abit Lum	48	50
Belding C	9	10
Do p	10½	12½
Belgm St	5½	..
Do p	12½	..
Butter-fly Ho.	100	200
C Floor B	15	..
C Int. Ivest	17	18½
Do p	79	..
C Pwr & P	6	6½
C Silk A	150	175
Catelli A	32	..
Do B	40	..
Cinzano A	110	..
Do 5½ p	110	..
C Div A	90	..
Do p	29	[illegible]
C Text	14	16
Cram R L	30	..
David & Fr. A	45	48½
Dom Eng	18¾	19½
E Koot p	101½	..
Feralco I	135	150
F Pow S	385	387½
A J Freiman C.	12¾	..
Horner A	12	13½
Htl La Sal	120	..
Hbbard F	400	..
Do A	17	20
Hydro Elec	10	..
I Paints A	9½	10½
Do p	..	25
I Found	40½	45
Do p	51	55
Lambert A	10	..
Do B	12½	..
Latonia I	18½	19½
Lochbr O	150	..
Lond Can	7	9
Melchers D	8	..
Do p	14	14½
Mtl Refrig	39½	..
M Ryl Dair	7½	8½
Mt Ryl Ric	13½	15½
Mussens	..	11½
Nfld L&P	43	46
Paton Mfg	7½	9½
Do p 7%	..	22½
P Ser St	8	9½
P Crp 1st	..	46
Do 2nd	..	70
Prem Stl	230	375
Que-Tel	26¾	27
Reitman's	16½	17½
Renold Ch	15	18
Tooke Bros	35	56
Do p	65	110
Trans Can Corp	14	15
Utd Amu A	8	..
Do B	7	9
Do V.T. A	8	9½
Waterman	475	500
Wilcon J C	8	8½
Windsor Hotel	23	25¾
Woodfd A	50	..
Do B	10	..
Belle-Chib	8	9
Bornite	10	11
Burnt Hill	8½	11
Calumet U	5	6
C Lithium	14	14½
Canalask	8	9
Canorama	30	32
Canuba	4½	5
Cap Lith	11	12
Carter-M	4	5
C Manitoba	5	7
Cominga	20	25
Chipman	8½	10
C Bi-Ore	5	7
C Monpas	8½	11
C Que Yell	5½	7½
C'tinental	75	78
Dolsan	35	38
Fab Met	9½	..
Fano	4	5
Fontana	5	6
Fatimo	71	74
Fundy Bay	7	9½
Golden A	23	29
Gul-Por U	4½	6
I Ceramic	30	33
Iso Uran	36	38
Kontiki L	7	8
Lingside C	6	7
Lithium	..	11
Marpic	25	28
Mid-Chib	46	50
Mogador	11	12
Monpre	..	44
Montgary	41	..
N Formaq	9	9½
N Jack Lk	8	10
N Pacific	110	125
N S'Tiago	7	7½
N Vinray	5	5½
New W. Amulet	10½	13
Nocana	12	14
Nth Am. Asb.	8	9
Nth Am. Rare	49	50
Obalski	12½	13
Opemisca	22	25
Orchan Ur	25	27
Partridge	..	22
Paudash	51	52
Pennbec	19	20
Pitt	4½	5
Por Prime	14	14½
Portage	47	47½
Que Cobalt	..	180
Que Smelt	21	22
Red Crest	4½	5½
Sth Dufault	5	8
Standard Gold	16	17
Tache Lk	19	20
Tazin	22	24
Tib Exp	14	16
Trebor	5	7
Trojan	..	19
Valor Lith	7	8
Vginia M	24	25
Wendell	3	4
Westville	7	9
Vanguard	..	17

MINES	Cents	
Alscope	33	41
Alta	5½	..
Ameranium	5	6
Anthonian	9	12
Arno	4½	6
Aull	13	14
Baker T	34	35
Band-Ore	5	6
Barvallee	5	..
Bateman	18	20
Beatrice	8½	6
Bellechasse	39	40

OILS	Cents	
Altex	14	18
Bonn-Ile	20	23
Empire O	10	11
Futurity	53	58
Gaspe	6½	7½
Gateway	3	5
N S Coul	8	10
Phillips	100	..
Quebec O	4	5
Titan Pet	30	44

Calgary Oils

Quoted in cents.

Albedena	2	3½
Aldina-L	12½	14
Amalta	2½	5
Anaconda	150	160
Barons	7½	7¾
Bashaw L	9	10
Blue Crown	11	12
C Fortune	4½	5
Castle O&G	12	13
Century	4½	5
Claybar Ur & O	10	12
Command	50	100
C'mercial Min	46½	49
Dom Min	2¾	3
Dom. Lsehlds	..	285

continued on page 31

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.00	$23.00	$19.72
Hogs	31.50	31.50	36.75
Copper, lb.	.26½	.26½	.29½
Coffee, lb.	.46	.46¼	.54¼
Sugar, raw, lb.	.0575	.0575	.0585
Hides	.15	.15	.15½
Weekly Commodity Indices			
Dow Jones	155.88	156.63	160.85
U. S. Labor	119.4	119.3	117.9
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	125.1	125.1	121.6
W'sale (June)	227.4	228.1	226.5
C. F'm Pro. (June)	221.1	223.1	214.0

	Latest week	Previous week	Same week last yr.
U. S. (Apr.)	119.4	119.7	117.2
Gt. Brit. (Mar.)*	141.2	141.5	138.3

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.

Gt. Britain Index Revised. Base year 1949.

*All mfg. products other than fuel, food and tobacco.

Grain Prices

Winnipeg Futures

Week to Aug. 1, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for week	Close Aug. 1
		Oats—			
..	..	July	.78¼	.77¼	.78¾
.76¾	.76¾	Oct.	.77	.75¼	.76¾
.75¼	.75¼	Dec.	.75¼	.74	.75¼
.76	.75¾	May	.76¼	.75	.76
		Barley—			
..	..	July	.99¼	.98¼	.98¾
.99	.97¾	Oct.	.99¾	.97¾	.99¼
.97½	.97½	Dec.	.98¼	.96¾	.97¼
.99¼	.98¾	May	.99¾	.97¾	.98¾
		Rye—			
..	..	July	1.11¾	1.09¾	1.10¾
1.13¼	1.11	Oct.	1.13¾	1.11	1.11¼
1.14¾	1.12	Dec.	1.15¾	1.12	1.12
1.17¾	1.16¾	May	1.19¾	1.16¾	1.16¾
		Flax—			
..	..	July	3.29½	3.17½	3.24½
3.15¾	3.16½	Oct.	3.24	3.09¾	3.13¾
3.06¾	3.02	Dec.	3.13	3.00	3.05
3.06	3.02	May	3.13½	3.00	3.04½

Winnipeg Cash

	For Week Aug. 1 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.81¾	.80½	.82	.80¾
3 C. W.	.76½	.74¾	.76¾	.75½
Barley—				
1 Feed	.95¼	.94¾	.95½	.94¾
2 Feed	.94¼	.93¾	.95	.93¼
1 Malt	1.13¼	1.10¾	1.16½	1.12¾
Rye—				
1 C. W.	1.11¾	1.08½	1.12	1.10
2 C. W.	1.11¾	1.08½	1.12	1.10

Chicago Futures

Week to Aug. 4, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Aug. 4
		Wheat—			
1.87¾	1.86	July	1.87¾	1.86	1.86¾
1.86¾	1.85¼	Sept.	1.87	1.85¼	1.85¾
1.92	1.90¾	Dec.	1.92½	1.90¾	1.91¼
1.96½	1.95	Mar.	1.96½	1.94¾	1.95½
1.95¾	1.94¼	May	1.95¾	1.94¼	1.95¼
		Corn (old)—			
1.29¾	1.28	Sept.	1.29¾	1.27¾	1.28
1.22½	1.20¾	Dec.	1.23	1.20¾	1.20½
1.26¼	1.24¾	Mar.	1.27¼	1.24¾	1.24¾
1.29¼	1.27¾	May	1.30	1.27¾	1.27¾
		Corn (new)—			
1.22¾	1.21¼	Dec.	1.23¼	1.21½	1.21¼
1.27¼	1.25¼	Mar.	1.27¾	1.25¼	1.25¼
		Oats—			
.64¼	.63¼	Sept.	.64¾	.63	.63¼
.67¼	.66¼	Dec.	.67¼	.65¾	.66¼
.69¾	.68	Mar.	.69¾	.67¾	.68
.68¾	.67¼	May	.68¾	.67¼	.67¾
		Rye—			
1.26¾	1.25¼	Sept.	1.28	1.25¼	1.25¾
1.31	1.29¾	Dec.	1.32¼	1.29¾	1.29¾
1.33½	1.32¼	Mar.	1.34½	1.32¼	1.32¼
1.33½	1.31¾	May	1.34¼	1.31¾	1.31¾
		Soybean—			
		Sept.	2.28¾	2.26½	2.27½
		Nov.	2.25¾	2.23¾	2.24
		Jan.	2.29¾	2.27	2.27¾
		Mar.	2.33	2.30¾	2.31¼
		May	2.35½	2.32½	2.33¾

Chicago Cash

	For Week Aug 4 High	Low	Prev. Week High	Low
Corn—				
2 Yell	1.38½	1.36½	1.34¾	1.34¾
Oats—				
1 H. W.	.69½	.67	.70½	.66½

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

1908-1958

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

P&H 12½ TON POWERHOUSE ON RUBBER TIRES

If ever a crane was built for the rugged "lift-and-go" duty of the utility field, it's the P&H 105A-TC! Shown stacking 24-inch pipe, it lifts a genuine 12½ tons at a practical 12 ft. radius—handles 70 ft. boom and 20 ft. jib. Super mobile carrier gets you from job to job, fast!

Here are features that give you more for your money with the P&H 105A-TC:

- **Triple-safe, independent planetary boom hoist lowers boom under power**
- **Smooth, fast, lively swings with P&H "live roller circle"**
- **Rugged, 6 x 4 carrier—readily convertible to 6 x 6**
- **P&H power box design—all parts running in oil**
- **Hydraulic controls for smooth, fast operation**

There are other important advantages you should know about—advantages that explain why more P&H truck cranes are sold than any other cranes. Get these facts from your P&H distributor.

HARNISCHFEGER CORPORATION OF CANADA LIMITED
Toronto, Ontario, Canada

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 27

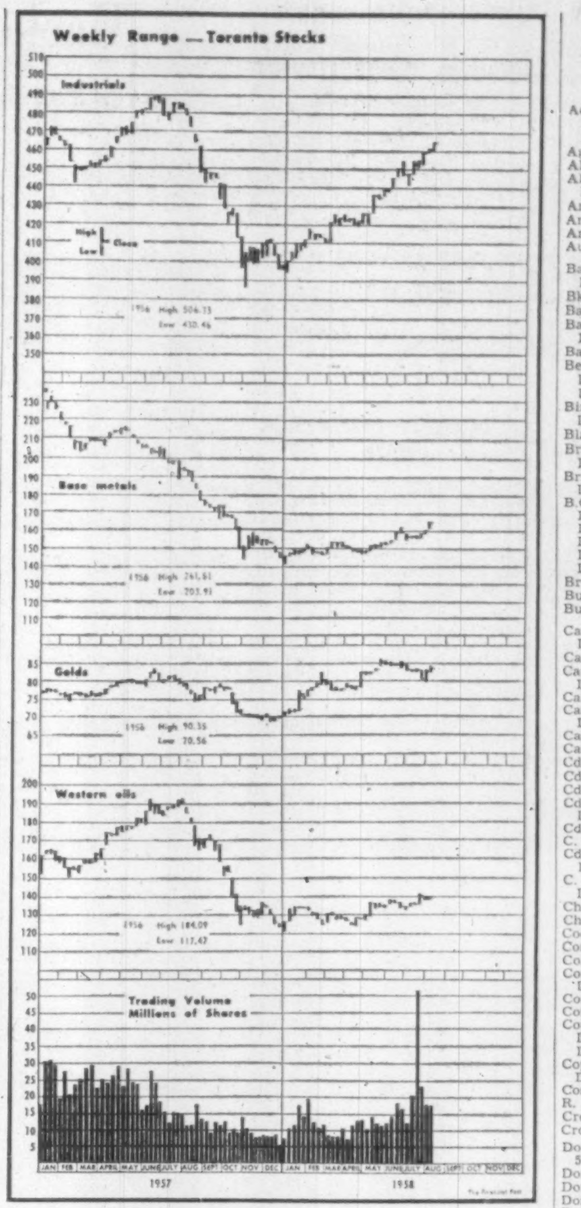
Industrial Stocks

WEEK ENDING AUGUST 1, 1958

Range 1958 High	Low	Div. R'te $	Y'ld Aug. 1 %	Company	Sales	Last July 25	Week end. Aug. 1 High	Low	Close or Latest
.63	.36	..	..	Abitca Lum. ...	37000	.40	.50	.45	.50
29⅝	24⅜	1.70	5.9	Abitibi	8070	29	29	28¼	28¾
25¼	23	1.12½	4.6	Do. 4½% pref.	780	24¼	24½	24	24¼
10½	8⅝	.50	5.6	Acadia Atlan. ..	225	9½	9¼	9	9
100	92	5.00	5.0	Do. 5% pref. ..	63	95	100	95	100
21½	19	1.20	5.9	Do. A	520	20⅜	20½	20	20½
..	..	*	..	Admiral	nil	..	B9⅞	A10⅛	..
13⅛	8	.60	4.6	Agnew Surp. ...	875	12¾	13	13	13
10	8½	.55	5.5	Do. pref.	100	†9⅞	10	10	10
1.85	1.30	..	..	Albt. Dist.	2095	1.75	1.80	1.75	1.80
1.60	1.10	..	..	Do. V.T.	1200	1.45	1.50	1.45	1.50
17.75	12.25	..	..	Albt. Gas Tr. ...	17118	16.50	17.75	16.50	17.50
23¾	19¾	..	..	Algom Cent. V.T.	206	†20	†20	†19	19¾
32	21¾	1.00	3.2	Algoma Steel ...	11139	32	32	31	31
31⅜	25	*▲.57½	..	Aluminium	26620	27⅞	30	27¼	29¾
23⅝	22	1.00	4.3	Alum. of C. 1st p.	965	23½	23¼	23	23
49½	45½	2.25	4.8	Do. 2nd pf.	650	46⅛	47½	46⅝	46⅝
3.25	2.10	..	..	Analogue	200	2.70	2.75	2.65	2.75
6	4	*▲.15	..	Andian Nat.	nil	..	B5.12½	A5.37½	4.85
21½	21½	*.50	..	Anglo. Can. Oils (Brandon)	nil	..	B18¼	A21	21½
31	25	2.00	7.4	Ang. Cdn. Pulp .	86	27	27	27	27
53½	48	2.80	5.4	Do. pref.	150	51¾	52¼	52	52
44	38	2.25	5.5	Ang. Can. Tel. P.	82	40	41	40	41
6⅞	5	*.20	..	Ang. Nfld.	2725	6	6⅜	6	6¼
..	..	*1.50	..	Angl.-Scand. Invest.	nil	..	..	..	..
30	20¼	*.95	..	Anthes Imp.	852	28½	28½	28	28½
1.00	.25	..	..	Arcan Corp.	23885	.55	1.00	.65	.83
23⅞	14	.80	3.4	Argus	6640	22¾	23⅞	22⅞	23⅞
53	43½	2.40	4.6	Do. A pref. ...	640	53	53½	52½	52½
47	41	2.50	5.6	Do. B pref. ...	133	46	45½	45	45
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
32	27¾	1.00+‡.75		Asbestos	7808	29½	30	28⅛	28½
3.50	3.00	..	..	Ash Temple	nil	..	B3.10	A3.95	3.00
..	..	6.00	6.6	Do. A	nil	..	..	..	91
9	8¾	.65	7.6	Do. B	nil	..	B8⅜	..	8½
..	..	.60	6.0	Ashdown Hdwe. A	nil	..	B10¼	A12	†10
13	10½	.72	6.4	Do. B	nil	..	B11¼	A11½	11¼
9¾	8¼	..	..	Assoc. Artists ..	2400	9⅛	9⅜	8⅝	9⅜
6.05	3.90	..	..	Do. Warr.	918	4.50	5.00	4.20	5.00
109½	95	..	..	Do. Deb.	530	99½	105	99	105
..	..	▲4.00+*▲▲2.00		Assoc. T. & T.A. pf.	nil	..	..	..	101
6¼	5	..	..	Atlan. Accept. .	3000	6	6¼	6¼	6¼
15	15	1.10	7.6	Do. pref.	nil	..	B14	A15	15
22⅜	15⅝	1.00+‡.20		Atlas Steels	10524	21	22⅜	21	21¾
17	13½	.80+‡.20		Auto Electric ...	50	16½	16½	16¼	16¼
10⅛	10¼	.50	4.5	Do. A	nil	..	B10¼	..	10¼
3.50	2.25	..	..	Auto Fabric A ..	nil	..	B2.75	A3.50	3.00
1.50	.90	..	..	Do. B	225	1.10	1.25	1.25	1.25
				B					
45¼	37	1.40	3.1	Bk. Can. Nat. ..	456	45	45¼	45	45¼
47⅞	38¼	1.40+‡.20		Bk. Montreal ...	5058	47⅜	47⅞	47	47¼
61¾	51	2.00+‡.30		Bk. N. Scotia ...	1773	60½	61¼	60	60
..	..	3.20+1.30		Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	nil	..	B3.50	A5.25	4.75
9⅛	8	1.00	11.1	Bates & Innes A	nil	..	B8	A9	9
41½	35½	*1.75+‡.50		Bathurst Pr. A ..	855	40	41	40	40
21¼	15	*.75	..	Do. B	150	21	21¼	21	21¼
4.25	3.50	*.05	..	Beatty Bros.	225	4.00	4.25	4.15	4.25
28⅛	17½	1.00+*.25		Beaver Lumber .	440	26⅝	28	26	28
18	16¾	1.00	5.6	Do. A	nil	..	B18	..	18
27½	25	1.40	5.1	Do. pref.	nil	..	B27½	..	27½
9⅞	6	‡.15	..	Belding Cort. ...	nil	..	B8½	A10	8½
10½	9½	.70	6.4	Do. pref.	4	†11	†5	†5	†5
6½	6½	..	..	Belgium Stores ..	nil	..	B5½	..	6½
12	12	1.00	8.3	Do. pref.	25	12	12	12	12
42⅛	39¾	2.00	4.8	Bell Telephone .	16612	41¼	42	41¼	41⅞
7	7	.40	5.7	Biltmore Hats ..	nil	..	B6¼	A7	7
12⅝	10½	1.00	8.3	Do. A pref. ..	80	11½	12½	12	12
†47	†47	2.40+‡.40		Bird Constr. ...	nil	..	B47	A65	†47
..	..	..		Blue Ribbon	nil	..	B10	..	†11
45	34	2.50	5.8	Do. pref.	nil	..	B44	..	43
5.00	3.50	*8%	..	Bowater Pap. ..	970	4.55	4.60	4.50	4.50
46½	41	2.50	5.6	Bow't'r N.A. 5% pf.	625	45	45½	45	45
50	42½	2.75	5.6	Do. 5½% pref.	795	48⅛	50	48	48¾
17¾	15½	*1.00	..	Bowes Ltd.	nil	..	B16¼	..	17¾
9⅛	8¼	.60	7.1	Boyles A	510	9	9	8½	8½
6½	6½	..	..	Do. B	nil	..	B6	A7	†6
16½	16½	1.00	5.9	Brant Cord A ..	nil	..	B16¾	A17⅞	†17
13	11¾	.50	4.2	Do. B	nil	..	B12	A13	12
6⅞	5¾	*.25	..	Brazilian Tr. ...	18420	6½	6⅞	6⅜	6⅜
..	..	6.00	6.8	Do. pref.	nil	..	B85	A89	†88
21½	19½	1.20	5.6	Bridge & Tank .	375	21	21⅜	21¼	21¼
48	46½	2.90	6.2	Do. pref.	30	46¾	47	46¾	46¾
12	5¼	..	..	Do. Warr.	75	10¼	11	11	11
27	17½	1.00	4.0	Bright T. G.	nil	..	B25¼	..	25
23⅛	20	1.15	5.0	Do. 5% pref. ..	nil	..	B20⅛	..	23⅛
42	27½	1.40+‡.65		Br. Am. Bk. Notes	425	39½	42	40	41½
44	33¾	1.00	2.4	Brit. Amer. Oil	15811	40½	41½	39¾	41½
81½	77	4.00	5.1	B. C. Elec. 4% pf.	339	79	80	78½	79
44	39½	2.12½	4.9	Do. 4¼% pref.	80	43¼	44	43	43
47	42	2.25	4.9	Do. 4½% pref.	250	46	46	45½	46
97	88	4.75	5.0	Do. 4¾% pref.	180	96	95	93½	94½
51	47	2.50	5.0	Do. 5% pref. ..	777	50	50½	49¼	50¼
53	48½	2.75	5.3	Do. 5½% pref.	207	52	52½	51½	52
12⅛	8½	*.08•	..	B. C. Forest	19130	11	12⅛	11	12
13	12	.75	5.8	B. C. Packers A .	nil	..	B12¾	A13	13
13	11	‡1.00	..	Do. B	nil	..	B12¼	A12¾	12
42	36¾	1.40	3.5	B. C. Power	8456	40½	40¾	40¼	40⅞
44⅜	38½	2.00	4.7	B. C. Tele.	959	41	43¼	41½	43
.90	.85	..	..	B. C. Turf	200	.85	.85	.85	.85
13	9⅛	*▲.30	..	Brown Co.	2250	11⅞	12	10¾	11
7	4½	•	..	Bruck S. Mills A	145	5	5	4¾	4¾
2.60	1.75	..	..	Do. B	20	1.80	†1.50	†1.50	†1.50
42	35⅝	1.80	4.5	Build. Prod.	174	40	41	40¼	40¼
6¼	5½	.50	8.0	Bulloch's A	225	†6½	6¼	6¼	6¼
5¾	5⅜	.35	6.0	Do. B	nil	..	B5⅞	..	†5⅞
13	11¼	.60+*.20		Burlington St'l .	870	12	12½	12¼	12½
15	10¼	.60+*.10		Burns & Co.	4678	13¾	14⅛	13¾	14
7½	6¾	.45	6.0	Burrard D. D. "A"	100	7½	7½	7½	7½
2.00	1.75	..	..	Butterfly Hos. .	nil	..	B1.00	A2.00	2.00
				C					
..	..	1.50	7.1	Caldwell Ln. 1st pf.	nil	..	B21	A24½	†21
..	..	‡.20•	..	Do. 2nd pref. .	nil	..	..	..	13
73	62½	2.00	2.9	Calgary Pwr. ...	2155	68¾	71	69½	70
105	97	5.00	4.9	Do. 5% pref. .	100	103	103¾	103	103
				Canada					
4.75	3.25	.10	2.5	Canada Bread .	1000	3.45	4.00	3.75	4.00
55	45	2.50	4.8	Do. B pref. ...	40	52½	52¼	52¼	52¼
34	24½	1.00	2.9	Canada Cement.	5317	33	34⅛	33	34
29½	27	1.30	4.6	Do. pref.	820	28¼	28¾	28	28½
9½	6	*.20	..	Can. Cr. & C. St.	1190	8	9½	9	9½
25½	20½	1.20	5.2	C. & D. Sugar .	1621	23¼	23⅞	23	23¼
14½	13½	1.00	7.4	Can. Floor B ...	nil	..	B14	..	13½
15	15	.60+*.20		Can. Foils	10	†16	†16	†16	†16
20	17½	.60+*.49		Do. A	100	20	17½	17½	17½
†12½	†10	*.37½	..	Can. Forg.	nil	..	B12½	..	†12½
†24	†18½	1.50	8.1	Do. A	nil	..	B21¼	A30	†18½
30¼	25	1.50	5.2	Can. Iron	1395	29½	30	28¾	29
98½	85	4.25	4.5	Do. 4¼‡ pref. .	95	95	98	95	95
190	125	4.60	2.5	Can. Life	15	184	181	181	181
†8¾	†8¾	..	..	Can. Machine ..	nil	..	B8½	A8½	†8¾
63	50¾	2.00	3.2	Can. Malting ..	295	61	63	61	63
25⅞	24	1.17	4.7	Do. 4½% pref.	5	25½	24¾	24¾	24¾
48	35	*.87½+‡.12½		Can. Packers A	500	45	48	46	48
45⅛	34	*.87½+‡.12½		Do. B	960	44½	45⅛	44½	45
96¼	80	3.60+*.20		Can. Per. Mtge.	140	95	96¼	95	95
97	88	4.40	4.6	Can. Safeway pf.	nil	..	B95	A95½	95
40	30⅝	*.70	..	C. Steamships .	330	36	38¼	38	38¼
13¼	11½	.62½	5.0	Do. pref.	885	12½	12⅞	12½	12½
21½	20½	1.00+‡.25		Cdn. Vinegars .	165	†23	†23¼	†23	†23
9½	9½	..	..	C. West Cord. A	nil	..	..	..	†9
..	..	..	..	Do. B	nil	..	..	..	..
..	..	..	..	Can. W. Cable A	nil	..	..	..	..
14¼	12½	.80	5.4	Do. B	100	14⅛	†14¾	†14½	†14¾
				Canadian					
151	150	1.00	0.7	Canadian Arena	nil	..	B150	..	150
6	5¾	..	..	Cdn. Bakeries .	700	6	5⅞	5⅞	5⅞
50	40¼	1.40+*.20		Cdn. Bk. Com. .	3592	49¾	50	49	50
33	25	1.50	4.5	Cdn. Breweries.	14631	32¾	33	32½	33
33	25⅜	1.25	3.8	Do. pref.	815	32⅜	33	32	33
10½	8	..	..	Cdn. Br. Al. A	670	9	9¼	8⅝	9
3.60	2.80	..	..	Do. Warr. ...	3345	3.05	3.25	3.00	3.25
27	20	2.00+‡.25		Cdn. Bronze ...	255	23	24	23	23
98	96	5.00	5.2	Do. pref.	nil	..	..	A90	96½
15½	13	.75	5.6	Cdn. Canners A	2250	13⅝	13⅞	13⅜	13⅜
16⅝	13	.80+‡.15		Cdn. Celanese .	2540	13¾	14½	13½	14½
31	28½	1.75	5.8	Do. $1.75 pref. .	265	30	30½	30	30
17	15¾	1.00	6.1	Do. $1.00 pref.	20	16½	16½	16½	16½
6.37½	4.75	..	..	Cdn. Chem.	4505	5.87½	6.37½	6.00	6.25
4.85	4.00	..	..	Cdn. Collieries .	5250	4.50	4.90	4.65	4.80
.78	.66	.05	7.0	Do. pref.	275	.75	.75	.71	.71
3.25	3.00	..	..	Cdn. Convert. A	nil	..	B3.00	..	†2.00
†4	†4	..	..	Do. B	nil	..	B4.00	..	†4
9½	5	..	..	Cdn. Cottons ...	nil	..	B6	A9½	9½
7	5	..	..	Do. pref.	nil	..	B5⅛	A6	5½
1.65	1.35	..	..	Cdn. Curtiss W.	2900	1.55	1.55	1.45	1.45
14	8¾	*.15	..	Cdn. Drawn Stl.	nil	..	B12	A13¾	13¼
11½	9½	.60+*▲▲.16		Do. pref.	100	10¼	10	10	10
22¾	15	*1.15	..	Cdn. Dredge ..	4375	21¾	22¼	21½	22¼
7⅝	6¾	2s3d	5.0	Cdn. Eagle Oil .	400	7⅝	8	7⅞	8
7⅝	6⅞	..	..	Cdn. Eagle Bear.	nil	..	B7¾	A8⅛	7⅛
17	15	1.20	7.1	Cdn. Fairb.	900	16½	17	16½	17
107	105½	6.00	5.7	Do. pref.	nil	..	..	..	105½
3.80	2.50	..	..	Cdn. Food Prod.	40	3.75	3.25	3.25	3.25
8	7	..	..	Do. A	100	7	7	7	7
48	27	..	..	Do. 4½% pref.	15	46	46	46	46
695	695	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B750	A1200	695
31	25	1.20+.15		Cdn. G. Inv. ..	595	29	31	29½	31
18½	16	1.00+*■		Cdn. G. Sec. A■	50	†19	18	17½	18
19¾	15½	1.00+*■		Do. B■	500	18½	19¾	19	19¾
8⅞	5⅛	..	..	Cdn. Hydrocarb.	1670	8	8	7¾	8
..	..	‡.10	..	Cdn. Ice Mach. .	nil	..	B6¼	A7½	†5½
10½	10½	.80	7.1	Do. A	nil	..	B11¾	..	†11¼
17⅝	15⅛	*.40	..	Cdn. Indust. ..	3131	17½	17½	17	17½
85	78	3.75	4.4	Do. pref.	107	83	85	82	85
45	41	3.00+‡.50		Cdn. Ingersoll R.	20	42	44	44	44
19	13	*.70	..	Cdn. Int. I. Tr. .	nil	..	B16	A19	17½
78½	78½	5.00	6.3	Do. pref.	nil	..	B79	..	†80
19½	16	..	..	Cdn. Int. Pwr. .	3775	19	19	18½	18½
48	44¼	3.00	6.5	Do. pref.	876	45¾	47	46½	46½
15	10	‡.50•	..	Cdn. Locomo. .	425	†10	10½	10	10½
3.30	1.90	‡.06	..	Cdn. Marconi ..	100	2.90	2.85	2.85	2.85
29½	23	.80	2.8	Cdn. Oil	4025	28¾	29⅛	28½	28½
88⅞	85	4.00	5.0	Do. 4% pref. ..	nil	..	B80	..	†80
103½	97½	5.00	4.9	Do. 5% pref. ..	nil	..	B102½	..	102
160	150	8.00	5.2	Do. 8% pref. ..	nil	..	B150	..	155
11⅛	5½	..	..	Do. warr. 1953.	1085	10½	11½	11	11½
4.00	.50	..	..	Do. warr. 1955.	13310	2.05	2.25	2.00	2.00
28	20⅞	1.50+‡.25		Cdn. Pacific ...	9394	27⅝	28	27¼	27½
16⅛	13⅝	§■	..	C. Petrofina pf.	350	14⅝	14⅝	14½	14½
7	5	*.20	..	Cdn. Pr. & P. S.	102	6¼	6½	5	6½
1.80	1.25	..	..	Cdn. Propane ..	800	1.75	1.80	1.80	1.80
20	20	..	..	Cdn. Salt	nil	..	B20	A24	20
2.50	2.05	•	..	Cdn. Silk A ...	43	†1.50	†1.50	†1.50	†1.50
112	81	.60+*.10		Cdn. Tire	35	110	111	110⅛	110⅛
..	..	1.00	4.8	Do. pref.	nil	..	B21	..	21
100	92	5.00	5.3	Cdn. Utilities pf.	35	95	95	95	95
85	85	4.25	5.0	Do. 4¼% pref.	25	†75	85	85	85
30	21	1.50	5.8	Cdn. Vickers ..	420	25¾	26	25¾	26
25½	20	‡.20	..	C. Wallpaper A	nil	..	B20	A21½	22
27	19	‡.20	..	Do. B	26	23	23	23	23
17	13	.80	4.7	Cdn. W. Gas 4% p.	290	16	17	17	17
21¼	20	1.00	4.8	Do. 5½% pref.	150	21	21	21	21
53	44	1.00	2.0	C. Westinghouse	220	50	50	49	50
6.25	4.90	*▲.15+.05		Capital Estates	2015	6.00	6.25	5.75	6.25
1.43	1.35	..	..	Carling Br. Alta.	1000	1.40	1.45	1.45	1.45
1.30	1.25	..	..	Do. V.T.	nil	..	B1.25	..	1.40
11⅛	11	.60+*.30		J. B. Carter A ..	nil	..	B12	..	11½
30	30	*1.00	..	Do. B	nil	..	B30	..	30
32	29	.50+*.25		Catelli Food A ..	nil	..	B32	..	32
41	40	1.00+*.25		Do. B	nil	..	B40	..	40
..	..	1.00	3.3	Cent Can. Invest.	nil	..	B32	..	30¼
..	..	5.00	5.1	Do. pref.	nil	..	B96	..	†98½
55	50	1.40	2.5	Chart. Trust	nil	..	B33¼	A39	35
18	14½	1.00	5.6	Chateau-Gai	10	18	18	18	18
55	43½	*▲1.25+‡1.00		Chrysler Corp. ..	60	47	50⅛	49¾	49¾
1.00	1.00	*1s	..	Cinzano A	nil	..	B1.10	..	1.00
..	..	5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
..	..	..	..	Circle Bar Knit. .	nil	..	..	A2.50	2.00
4	3	..	..	Do. A	nil	..	..	A3.95	4.00
20½	16⅞	*■	..	Cochrane-D.	nil	..	B18½	A20	18½
14	13	.80	5.7	Do. A	nil	..	B14¼	A16½	14
14¼	7⅞	..	..	Cockshutt Farm.	14472	13½	13¾	12¾	13¼
14¾	13	1.00	7.4	B. J. Coghlin	nil	..	B13½	A14	13½
†15¼	†15	.75+*.25		Coll. Terminal ..	15	†15	†15¼	†15¼	†15¼
12	12	.75+*.25		Do. pref.	190	†15	12	12	12
13	10	.60	5.0	Comb. Enter. ...	875	12½	12	11⅞	12
9⅞	8	*.50	..	Conduits Nat. ...	nil	..	B8¾	A9	9
161	87	2.00	1.2	Conf. Life	840	158	161	159	160½
9½	7	.50	6.7	Cons. Bakeries .	210	7¾	7¾	7½	7½
1.00	85			Cons. Div. Sec. A	101	†.60	.90	.90	.90
28	28	2.00	6.9	Do. pref.	11	†27	†29	†29	†29
3¼	3¼	*	..	Cons. Fire Ins. .	nil	..	B3	A5	3¼
..	..	..	..	Cons. Food	nil	..	B20¼	..	16½
21¼	16⅜	.80+*.20		Cons. Min. & Sm.	19993	19¾	21¼	19¾	21
34⅝	28	1.60+*.40		Cons. Paper	5517	33⅝	34¼	34⅜	34¼
4.50	2.00	..	..	Cons. Textiles ..	nil	..	B2.10	A2.50	2.50
..	..	1.00	6.7	Do. pref.	nil	..	..	A16	†15
34¾	29	.80	2.5	Consumers Gas .	10310	31½	31¾	31	31¾
108	104	5.50	5.1	Do. A pref. ...	70	107	107⅝	107	107½
31	23	1.50	4.8	Consumers Glass	105	30	31	30	31
43	43	▲1.80	..	Cont. Can.	nil	..	B47⅜	A47½	43
5½	4½	.30	6.0	Copp Clark	130	5	5⅛	5	5
18⅜	16¼	1.10	6.1	Corbys Vot.	475	17⅞	18	17½	18
17¾	16	1.10	6.5	Do. B N. Vot. .	80	17	17¼	17	17
11½	10½	.70+*.10		Cosmos Imp. ...	25	†12	11	11	11
3.00	2.50	.20	6.7	Craig Bit	100	2.60	3.00	3.00	3.00
30	28	1.00	3.3	Crain, R. L.	300	29	30	30	30
5½	3¾	‡.10	..	Credit Accept. ..	100	4¾	4½	4½	4½
1.90	1.25	..	..	Crestbrook Tim..	nil	..	B1.40	A1.50	1.40
20	18¾	‡2.06¼•		Do. pref.	nil	..	..	A18½	†17¼
.90	.60	..	..	Do. warr.	50	.72	.75	.75	.75
50⅛	43	2.00	4.0	Crown Cork	nil	..	B50	..	50⅛
24	16½	.80	3.5	Crown Trust ...	25	22½	23	23	23
49½	43	▲1.80	..	Crown Zeller ...	651	48¼	49½	48	49½
21	19¼	*▲▲.25	..	Cr. Zell. (Can.) p.	435	20½	20½	20	20
16	14	.60	3.8	Crow's N. Coal ..	nil	..	B17¼	..	16
				D					
90	90	7.00	7.8	Dalex Co. pfd. ..	nil	..	B85	A91	90
45	43	3.00	6.3	David & Fre. A .	nil	..	B46	A48½	†48
12	7¼	..	..	Davis Leather A	2725	11½	12	10½	10½
3.25	2.50	..	..	Do. B	255	3.05	3.25	3.25	3.25
..	..	*5.00		De Havilland A .	nil	..	B141	A250	190
30¼	25¼	1.20+‡.50		Distill.-Seagram .	10055	29½	30¼	27⅞	30
..	..	*10.00+6.00		Dom. Ang. Inv. .	nil	..	B410	..	455
..	..	5.00	5.7	Do. pref.	nil	..	B90	..	†87¼
24	20¾	.80+*.20		Dom. Bridge	6105	22½	23	22¼	22½
12	7¼	..	..	Dom. Coal pref.	271	8	8⅜	8¼	8⅜
15	13	1.00	6.7	Dom. Corset	125	†16	15	15	15
8½	8	..	..	Dom. Dairies ...	nil	..	B8	A10	8
17¾	17	..	..	Do. pref.	nil	..	B18	A26	17
12½	11	.50	4.5	Dom. Electro ...	nil	..	B11⅛	A11⅝	11⅛
20	17½	1.00+‡.20		Dom. Engineer .	350	18½	19	18¾	19
10	10	.60	6.0	Dom. Fabrics ...	50	10	10	10	10
..	..	1.50	6.5	Do. 2nd pref. ..	nil	..	B18½	..	23
32½	23¼	1.00	3.1	Dom. Fdry.	8277	32	32½	31½	32½
101¼	97	4.50	4.5	Do. 4½% pref.	nil	..	B100½	..	100¼
80¼	60	2.00+‡.60		Dom. Glass	1175	76⅛	80¼	74	80
16½	14¾	.70	4.4	Do. pref.	425	16	16	16	16
..	..	8.00	4.1	Dom. Insur.	nil	..	B166	..	196
11⅜	9	‡.50	..	Dom. Magnes. ..	1110	10	10	9¾	10
37	29	2.00+*.50		Dom. Oilcloth ..	750	36½	37	36¼	36½
25	22	*.40+‡.20		Dom. Scot. Inv. .	50	25	25	25	25
47½	42½	2.50	5.5	Do. pref.	nil	..	B46	A52	45⅛
23⅝	18¼	1.00	4.7	Dom. St. & C. ..	1400	21	21½	20¾	21¼
73½	50	1.25	1.8	Dom. Stores	2016	70	70½	70	70
13¾	9⅞	.50	3.8	Dom. Tar & Ch.	21861	12⅞	13¾	12⅞	13¼
22	19½	1.00	4.8	Do. pref.	50	21	21	21	21
9¼	7⅛	.60	6.9	Dom. Textile ...	2046	9	9	8½	8¾
125	117¼	7.00	5.8	Do. pref.	nil	..	B119¼	..	121
.50	.20	..		Dom. Woollens ..	nil	..	B.20	A.20	.20
13	11	.80+‡.50		Donald Ropes B .	nil	..	B12¼	A13	13
1.05	.60	..	..	Donnell & Mudge	300	.70	.70	.70	.70
14	9¾	.60+*.15		Donohue Bros. ..	400	13	13½	13	13½
37½	30	1.50	4.0	Dow Brew.	60	37½	37½	37½	37½
19¾	16	*.40	..	Du Pont of Can. .	4230	19	19¾	19	19¼
84	77	3.75	4.6	Do. pfd.	nil	..	B80	A84¾	82
8½	7	.55	6.9	Dupuis Fre. A ..	25	8	8	8	8
				E					
7	6	..	..	East Koot. Pr. ..	nil	..	..	A8	†4
110	100	7.00	6.7	Do. pref.	25	100	105	105	105
86½	86½	4.00+‡1.50		East Baker 4% p.	nil	..	..	..	†103
8¼	7	.20+*.25		Easy Washing ..	nil	..	B8⅞	A8½	†8½
16¾	14¾	1.00	6.8	Do. 5% pref. .	nil	..	B15	..	14¾
35	31	1.20+‡.60		Economic Inv. ..	100	34	35	35	35
25	24	1.50	6.0	Eddy Match	20	25	25	24¾	25
43	37	1.50	3.5	Eddy Paper	nil	..	B46	..	43
48	37½	1.00	2.1	Do. A	160	43	48	45	48
3.15	3.05	.16+*.08		Edmon. Concr. ..	nil	..	B2.90	A3.25	3.05
				Electra Invest. .	nil	..	B.98	..	1.25
12⅞	9½	▲1.00	..	Electrolux	150	12¼	12⅞	12¼	12¼
63	55	*.80	..	Empire Life	10	62½	62½	62½	62½
5	5	.40	8.0	Enam. & Heat. A	nil	..	B5	A5½	5
1.10	1.10	..		Do. B	nil	..	B1.10	..	1.10
61	47	*.65+.25		Equitable Life ..	nil	..	B53¼	A54	54
6¼	5¾	.60	12.0	Erie Fl. & Wd. A	nil	..	B5½	A6	†5
2½	2	..	..	Do. B	38	2	†1	†1	†1
20	20	1.04	5.2	Estabrooks pref..	50	20	20	20	20
				F					
20	14½	1.50	7.5	Fam. Players ...	3590	19	20	19	20
19	14¾	*▲.50	..	Fanny Farm.	490	16	16¼	16	16
42	42	*	..	Fed. Fire 25% pd.	nil	..	..	A45	42
41	26	1.40	3.6	Fed. Grain A ..	280	38½	39	38½	38¾
30⅜	25½	1.40	4.9	Do. pref.	nil	..	B27	A28	28½
1.50	1.30	..	..	Feralco	nil	..	B1.35	A1.50	1.35
2½	1½	..	..	Fibre Products ..	nil	..	B2½	A3	2¼
..	..	..	..	Do. pref.	nil	..	..	A2½	†4
11	11	.80	7.3	Fisher B. A	nil	..	B10	A12	11
†7½	†7½	.60	8.0	Do. B	nil	..	B8½	..	†7½
4.85	4.85	..	..	Fittings	nil	..	B5.50	A6.00	4.85
†10	†7½	.60	6.2	Do. A	nil	..	B9¼	A10	†9¾
.81	.31	..	..	Fleet Mfg.	4500	.65	.65	.60	.65
41¼	37⅛	*▲1.60	..	Ford Mot. (U.S.)	749	39¾	†42	40	40½
90½	66¼	5.00	5.6	Ford (Can.) A ..	1622	86½	90½	87	90
86¾	74	5.00	5.8	Do. B	nil	..	B88	A100	86¾
5.00	3.75	§■	..	For. Pr. Secs.■ .	nil	..	B3.85	A7.50	3.85
14	12½	..	..	Foundation Co. .	9353	13½	14	13½	13½
27¾	22⅜	1.20+*.30		Fraser Cos.	3225	27⅜	27¾	26	26¾
†12¼	†12	.60+*.75		Freiman	nil	..	..	..	†12⅛
94	90	4.50	5.0	Do. pref.	nil	..	B86	A90	90
6⅞	5	..	..	Fruehauf Tr. ...	75	5⅛	5⅜	5⅜	5⅜
				G					
35¾	27	1.40	4.1	Gatineau Pwr. ..	1383	33⅜	34	33⅛	33¾
109	101	5.00	4.7	Do. 5% pref. ..	50	106	106	106	106
111¼	103½	5.50	5.1	Do. 5½% pfd. .	100	109	109	107	108
7.00	4.90	.30+‡.05		Gen. Bakeries ..	455	7.00	7.00	6.75	7.00
18½	13⅞	..	..	Gen. Develop. ..	5585	16⅞	18	16⅛	17⅞
63	53¾	▲2.00	..	Gen. Dynamics .	3250	56¾	59½	56⅝	58½
59	59	▲*2.00	..	Gen. Elec.	nil	..	B60⅝	A61	59
42½	32¾	▲2.00	..	Gen. Motors	1474	41½	42½	41	42½
33	27½	*■	..	Gen. Products A■	80	32	32	32	32
..	..	*■	..	Do. B■	nil	..	B30	..	36
8	5⅜	.40	5.0	Gen. St. Wares .	125	8	8	7½	8
84½	78½	5.00	6.0	Do. pref.	nil	..	B82¾	A85	82¾
155	135	4.00+‡2.00		Goodyear Tires ..	15	155	150	150	150
49	45	2.00	4.2	Do. pref.	970	48	48	48	48
7⅛	6	.50	8.0	Gord. MacKay A	420	6	6¼	6	6¼
6	5½	.50	8.3	Do. B	nil	..	B6⅛	A6½	6
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	B15½	..	..
13½	12½	..	..	Grafton A	nil	..	B13¼	A16½	†13¾
..	..	‡.35		Do. B	nil	..	..	..	..
36½	36½	1.80+*.10		Grand & Toy	nil	..	B35	A52	†41
34	27⅞	1.60	5.0	Gt. Lakes Pap. .	2620	31¼	32¼	30¾	31¾
23½	16⅞	..	..	Gt. Lakes Pwr. .	35	22⅞	23	23	23
25¼	25	1.25	5.2	Do. pref.	140	25	25	†24	†24
7¼	6⅛	..	..	Gt. North Gas ..	825	7½	7½	7½	7½
4.40	3.00	..	..	Do. warr.	1324	3.75	3.90	3.65	3.90
40	36	2.50	6.1	Do. pref.	nil	..	..	A40	†41
43	38	2.80	6.7	Do. $2.80 pfd. .	65	41	41¾	41¾	41¾
3.50	2.25	..	..	Do. warr. B ..	300	3.15	3.25	3.25	3.25
6⅝	5¼	.50	9.1	Gt. West Coal A	125	5½	5½	5½	5½
5¼	4¾	.50	10.0	Do. B	nil	..	B4.70	A5.00	4.85
235	200	4.40	1.9	Gt. West-Life ...	nil	..	B219	A230	219
20½	12	‡1.00	..	Gt. W. Saddlery	nil	..	B18	A20	18
4.35	4.00	.20+‡.05		Greening Wire ...	nil	..	B4.00	A4.25	4.00
11	10⅛	.75	7.2	Greyhound Lines	3300	10⅝	10¾	10⅜	10⅜
7	5	.40	6.8	Growers Wine A	75	6½	5⅞	5⅞	5⅞
..	..	‡.60	..	Do. B	nil	..	..	..	..
22½	20½	*.57½	..	Guaranty Trust .	30	21½	22	21½	28
2.25	2.00			Gurney Prod. c.	nil	..	..	A2.00	2.00
7	6¼	‡•.40	..	Do. pref.	5	†6	7	7	7
35¾	27	1.20	3.4	Gypsum Lime ..	1090	35	35	34¼	35
				H					
20	16	1.00	5.3	Hahn. Brass	nil	..	B16½	A18⅜	19
14¾	14¾	.80	5.3	Do. A	nil	..	B13	..	†15
15	15	.90	5.6	Ham. Cot.	nil	..	B13	A16½	†16
80	80	5.00	6.3	Do. 5% pfd. ..	nil	..	B82	A90	80
8	7	*.42½	..	Harding Carpet .	nil	..	B6⅝	A7⅛	7¼
10¼	7¾	.50	4.9	Hartz, J. F. A .	nil	..	B10½	A11	10¼
25	18	‡1.50	..	Hayes Steel	nil	..	B21	A25	21
2.25	1.25	..	..	Hees, Geo. H. ..	100	1.75	1.25	1.25	1.25
5.00	4.00	.40	8.0	Hendershot Pap.	nil	..	B4.75	A5.25	5.00
80	75	6.00	7.4	Do. pref.	nil	..	B81¼	A85	†81¼
1.55	1.50	..	..	Hillcrest Coll. ..	nil	..	B1.25	..	1.50
50	39½	1.80	3.6	Hinde & Dauch .	175	†51	50	50	50
2.05	2.05	..	..	Holden Mfg. A ..	nil	..	B2.25	A4.50	2.05
		..	..	Do. B	nil	..	..	A1.75	1.75
60	60	..	..	Holt Renfrew	nil	..	B60	..	60
99	99	5.00	5.0	Do. 1st pfd. ...	nil	..	B92½	..	99
..	..	5.00	5.9	Do. 2nd pfd. ..	nil	..	B90	..	..
12⅝	10	.50	4.0	Horner, F. W. A	nil	..	B12¼	A15	12½
†46	†40	..	..	Hd. De LaSalle .	nil	..	B120	..	†46
35	25½	*.85+*.20		H. Smith Pap. ..	1811	34⅞	35	34½	35
46	41	2.00	4.5	Do. pref.	10	44½	44	44	44
3.75	3.30	..	..	Hubbard Felt ...	nil	..	B4.00	..	3.75
19	19	1.50	7.9	Do. A	380	19	19	†18	19
15⅛	13¼	.80	5.3	Hughes-Owen A.	nil	..	B14	A15	15
		.40+‡.20		Do. B	nil	..	..	..	12¼
26	25½	1.60	6.2	Do. pfd.	nil	..	B25½	..	25¾
41¼	32	1.60	4.0	Huron-Erie	187	41	41¼	40½	40½
10¼	8⅝	.45	4.3	Hydro Electric ..	nil	..	..	..	†10½
				I					
52	43½	1.40+‡.30		Imperial Bk.	350	51	52	51	51
28¼	28¼	1.30+‡.10		Imp. Flo-Glaze .	nil	..	B25	A28¾	†27
26½	25	1.50	6.0	Do. pref.	nil	..	B25	..	25
11½	6¼	.50	4.4	Imp. Invest. A ..	5430	10⅝	11½	10⅝	11½
21	20	1.25	6.0	Do. 6¼% pfd. .	150	20½	21	21	21
80	49	2.00	3.1	Imperial Life ...	nil	..	B67	A70	65
47	38½	1.20	2.6	Imperial Oil	9570	43	45¾	44⅞	45½
14½	12⅜	.50+*.17½		Imperial Tob. ..	8537	13⅜	13½	13	13¼
6⅞	5⅞	6%	3.5	Do. 6% pref. .	950	6¼	6½	6¼	6¼
37	25⅞	1.40	3.9	Indust. Accept. .	6963	36¾	37	36¼	36¼
98	90	4.50	4.7	Do. 4½% pfd. .	30	95	96	96	96
49½	43½	2.25	4.7	Do. 4½% pf $2.50p	30	48	49½	48⅜	48⅜
54	49½	2.75	5.1	Do. 5½% pref. .	50	53½	54	54	54
13.12½	6.75	..	..	Do. warr.	2372	12.75	13.12½	12.37½	13.00
7¾	6½	.50	7.1	Ingersoll Mach. A	50	7	7	7	7
4.25	2.70	..	..	Inglis, John	2175	3.40	3.60	3.40	3.55
4½	4½	..	..	Ingram & Bell ..	nil	..	B4¼	A5¼	4½
11	10½	.60	5.7	Do. pref.	nil	..	B10⅜	A11½	10½
14⅛	10¼	..	..	Inland Cem. pf. .	1508	13½	13⅝	13⅜	13½
7⅞	3¼	..	..	Inland Nat. Gas .	13555	5¾	6⅛	5⅝	6
16¼	14⅛	1.00	6.3	Do. pref.	490	15½	15¾	15	15¾
3.25	2.40			Do. warr.	2215	2.55	2.85	2.40	2.85
4.25	3.75	.24	6.0	Interior Brew. B	nil	..	B4.00	A4.25	4.00
10¼	10	.70	5.7	Inter. Bronze ...	nil	..	B12⅞	A14	†12¼
21	19	1.50	6.8	Do. pref.	nil	..	B22	A25	†22
		▲4.00		Int. Mill. pref. .	nil	..	B70	A76	†70
.80	69⅜	2.60+‡1.15		Inter. Nickel	18762	79½	80	77⅝	79
9	8¼	..	..	Inter. Paints A .	100	8¾	9	9	9
20	20	1.20	6.0	Do. pref.	nil	..	..	A25	20

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1958 High	Low	Div. R'te $	Y'ld Aug. 1 %	Company	Sales	Last July 25	Week end. Aug. 1 High	Low	Close or Latest
100½	84¾	▲3.00+‡■		Int. Paper■	772	100¼	100½	98½	99¼
.		▲4.00		Do. pref.	nil	..	..	..	88
59¼	32	▲1.40	..	Int. Pete.	738	52	55	51½	53
28	21½	▲1.00+‡■		Int. Util.■	3046	26	26¼	26	26
11	9¾	.70	6.7	Interp. Bld. Cr. .	75	10½	10½	10½	10½
.69	.46	..	..	Do. B warr. ..	1260	.46	.69	.50	.69
51	36¾	1.40	2.8	Interp. Pipe	8600	47¾	51	47¾	50
40½	40	2.40+*.15		Invest. Foundat'n	nil	..	B40	A45	40
		3.00	5.9	Do. pref.	nil	..	B51	A55	†50½
16½	12	*.50+‡■		Invest. Synd.■ .	710	15	16½	15¾	15¾
15⅞	9⅞	*.50+‡■		Do. A■	11635	15⅜	15⅞	15¼	15⅝
				J, K, L					
38	23	*1.16¼	..	Jam. Pub. Ser. .	400	37	38	37	37
101	101	7.00	6.9	Do. pref.	nil	..	B101	..	101
7	6	..	..	Jefferson Lake ..	6450	6⅛	6½	6	6½
		▲2.00		Johns-Man.	nil	..	B42¾	A43¼	†40
10¾	10	.60	5.7	Johnston T. 6% p.	nil	..	B10½	..	10½
16	14½	.80+*.20		Journal Pub. ...	560	15¼	15	†14	15
6.25	4.10	.25	4.5	Kell. Doug. A ..	2305	5⅝	5¾	5½	5½
2.70	1.00	..	..	Do. warr.	1525	2.20	2.40	2.20	2.40
7½	5½	‡.15•	..	Kelvinator	50	6	6	6	6
				La Comp. Fon. ..	nil	..	B40	A65	†49
26	18⅜	1.20	4.8	Labatt, John ...	2675	25	25¼	24⅞	25
10	7	..	..	Lafarge A	200	9½	9¼	9¼	9¼
128	124	7.00	5.6	L. of Woods pfd.	5	125	124	124	124
3.50	2.70		..	Lakeland N. G. .	2723	3.15	3.20	3.10	3.15
87	80			Do. 6% S. Debs.	254	81½	82	81	81½
10⅛	9	.60	6.0	Lambert, Alf. A	25	9½	10	10	10
12½	12½	.60	4.8	Do. B	nil	..	B12½	..	12½
				Langey's pfd. ...	nil	..	B39¼	A45	†42½
..	..	*▲.70	..	Latonia	nil	..	..	..	..
22½	19	1.00+*.25		Laura Secord ...	290	22	22½	22	22½
12½	10½	.50+.10		Laur. Accept. A .	nil	..	B11	..	12½
†19	†18	1.00	5.6	Lawson & J. A .	nil	..	B20½	A21	†20
†24	†23	1.00	4.2	Do. B	nil	..	..	..	†24
10½	8½	.60	5.7	Lewis Bros.	20	10½	10½	10½	10½
120	81	2.06	1.8	Loblaw Groc. ..	10	120	120	120	120
32¼	28½	1.50	4.8	Do. A 1st pf. .	475	30¼	31½	30½	31¼
55½	47½	2.06	3.9	Do. 2nd pf. ...	nil	..	B53	..	53
32	22¼	.40	1.3	Loblaw Comp. A	3781	30¼	30¾	30¼	30⅝
32	22	.40	1.3	Do. B	3360	31⅝	32	31⅛	31¾
47	41¼	2.40	5.1	Do. pref.	1120	47	47	46½	47
122½	75	▲*1.00	..	Loblaw Inc.	330	110	110	108½	110
1.75	1.50	.006	.04	Lochabar	1500	1.75	1.50	1.50	1.50
135	116	4.00+‡1.00		Loew's Theatres .	nil	..	B115	A150	135
8	5¾	‡.30	..	Lon. Can. Invest.	nil	..	B7	A9	8
2.00	1.00	*.85	..	Lon. Hose.	500	1.00	1.75	1.50	1.75
6½	5	.80	16.0	Do. A	nil	..	B5⅜	A8	5
21	16	*.50	..	L. St. Law. Pwr.	200	20	21	21	21
27½	21¼	1.00	3.7	Lowneys	75	27	27	25¾	27
5.25	4.15	.24+‡.03		Lucky Lager ...	nil	..	B5.12½	..	5.25
				M					
11	10	‡.90	..	Mackin Steel ...	250	10	11	11	11
..	..	5.00	5.2	Do. pref.	nil	..	B96	..	†96
72	61	2.00+*.75		Maclaren Pr. ...	550	72	72	70	70
21¼	20½	..	..	Macleod's A pf. .	410	21	21¼	21	21
32	32	.50	1.6	MacMil. & Blo. A	66	†28½	32	†30	32
35½	23⅜	.80+*.20		Do. B	14163	31½	35½	31	34
.45	.45	..	..	Mages Sp. Gds. .	nil	..	..	A.50	.45
†15½	†15½	..	..	Magnum Fund ..	nil	..	B13	..	†15½
19	17⅜	1.20	6.2	Maher Shoes ...	1220	18¾	†19¼	18½	†19¼
..	..	‡.60	..	Mailman Corp. ..	nil	..	..	A20	25
85	85	5.00	6.3	Do. pref.	nil	..	..	A94	†80
24⅞	24¾	1.00	4.0	Do. C.C. pref. .	nil	..	B24¾	..	24¾
..	..	.40	6.7	Man. & Sask. ...	nil	..	B5	A6¼	6
7	7	‡.20	..	Do. B	nil	..	B6	..	7
100	100	6.00	6.1	Man. Sugar pref.	nil	..	B99	A100½	†98
20½	20	1.20	5.6	M. L. Gardens .	nil	..	B18	A20	†21½
9¼	7½	.50	5.6	Maple Leaf M. .	440	8	9	8¼	9
95	85	5.00	5.4	Do. pref.	7	95	94	92	92
9	7⅛	.40	4.5	Massey-Ferg.	32295	8⅞	9	8¾	8⅞
95	77	4.50	4.8	Do. 4½% pref.	855	93	94	93	94
5	3½	*.25	..	Maxwell Ltd. ...	25	3¾	3½	3½	3½
11	11	1.00	8.7	McBrine pref. ..	nil	..	B11	A11	†11½
25	16¼	.60	2.7	McCabe A	nil	..	B23	A26	22
24½	23½	1.00	4.3	Do. B	nil	..	B23	A24	23½
62	50	1.60+‡.05		McColl Fron. ...	2554	59¼	61⅛	59½	60
93⅛	87	4.00	4.3	Do. pref.	37	93	92	92	92
4	4	.24	6.0	W. G. McMahon .	nil	..	B4	A6	4
8¼	8			Melchers	nil	..	B8	A10	†9
14½	13¼	.60+‡.10		Do. pref.	100	14	14⅜	14⅜	14⅜
.14	.07	..	..	Mercury-Chip. ..	500	.07	.10	.10	.10
49	43	2.75	5.8	Mersey P. 5½% p.	90	49	47½	46¾	47¼
13⅜	11½	*.15+■		Mexican Lt.■ ...	200	12	13	13	13
13⅞	12½	1.00	7.3	Do. pref.	104	13⅛	13¾	13¼	13¾
19½	19½	1.00	6.3	Mid Pac. Grain .	60	†17	†16	†16	†16
1.75	1.20			Midwest Ind. ...	6909	1.45	1.50	1.40	1.50
.60	.35	..	..	Do. warr.	200	.41	.45	.45	.45
3.20	.95	.20	6.8	Milton Brick ...	600	2.75	2.95	2.75	2.95
27½	21¼	1.60	5.8	Minn. & Ont. P.	1591	26⅝	27½	26¼	27½
†33	†33	1.25	3.8	Mitchell, J. S. ..	nil	..	B30	A35	†33
7½	6	*.25•	..	Mitchell, Robt. A	320	6⅛	7	†5	†5
1.25	1.25			Do. B	225	1.25	1.25	1.25	1.25
15½	12	1.00	8.3	Mod. Contain. A	100	12	12	12	12
40	26	*.75	..	Molson Brew. A	1455	40	39⅞	38	39
40	27¼	*.75	..	Do. B	520	39⅞	39	38½	39
29	15⅝	▲.60	..	Molybdenum	100	26¼	26¾	26¾	26¾
17.00	7.00	..	..	Do. warr.	300	17.00	16.75	16.50	16.75
5.50	3.25		..	Monarch Knit. ..	nil	..	B5.00	A5.50	5.00
73	46	4.50+*.75		Do. 4½% pref. .	nil	..	B68½	A75	68½
365	275	*10%+■		Monarch Life■ .	nil	..	B350	..	365
35	35	2.00+‡1.00		Monarch Mtge. ..	nil	..	B37	..	†35¼
16¼	14¾	1.00	6.5	Montreal Locom.	1400	15¾	16	15	15½
†59½	†39	2.00	5.1	Mont. Ref. & S.	nil	..	B59½	..	†39½
41	32	1.20+*.20		Mont. Trust	325	40	41	41	41
..	..	*1.20	..	Montrose Inv. ..	nil	..	B13½	..	11½
76½	64	▲1.80+*.20		Moore Corp.	2273	75	76½	75	76
1088	1032	▲7.00	..	Do. pref. A ...	nil	..	B1148	..	1088
1560	1560	▲7.00	..	Do. pref. B ...	nil	..	B1600	..	1560
21½	16¼	.90	4.3	Morgan, H.	nil	..	B21	A22	21
101½	92	4.75	4.7	Do. 4¾% pfd. .	nil	..	B102	..	101½
8	7	.60	8.0	Mt. Royal Dairy .	nil	..	B7½	A8½	7½
15½	13	1.00+*.25		Mt. Royal Rice .	25	14	15½	15½	15½
12	12	..	..	Mussens Can. ...	nil	..	..	..	†10¼
				N					
14¾	11⅛	.80	5.6	Nat. Drug.	1163	14½	14¾	13½	14⅜
14¾	12	.60	4.0	Do. pref.	1185	14	†15	14⅛	†15
22½	20	.60	3.0	Nat. Grocers	nil	..	B21	A25	20
28	24¾	1.50	5.5	Do. pref.	125	27⅛	27½	27¼	27¼
4.50	4.00	.20	4.0	Nat. Hosiery A .	nil	..	B4½	..	†5
5.00	4.00	.32	7.4	Do. B	160	4.10	4.35	4.30	4.35
†89½	†86	*▲2.25	..	Nat. Lead	nil	..	B96½	A97¼	†89½
23½	19⅞	1.60	7.8	Nat. Steel Car. .	2350	21	21	20	20½
42	37½	1.40	3.3	National Tr.	900	40½	42	40	42
13½	12	.60	4.7	Neon. Prod.	275	12¾	12¾	12⅝	12¾
46	42½	1.90	4.2	Nfld. Lt. & Pwr.	228	45	45⅛	43	45
11½	9¾	.60+*.15		Niag. W. Weav. .	800	11½	11½	11½	11½
11½	9	.60+*.15		Do. B	400	11¼	11½	11½	11½
47	35¼	2.00	4.3	Noranda	7880	44	47	44¼	47
14⅛	11	..	..	North Star Oil ..	710	12½	12½	12½	12½
1.90	.75	..	..	Do. warr. 1956	1150	1.05	1.10	1.00	1.05
44	39	2.50	5.8	Do. pref.	75	43	43⅜	43	43⅜
4.00	3.00	..	..	Do. warr.	370	3.35	3.55	3.30	3.50
4.90	2.40	..	..	Do. S/W '57 ..	1425	3.75	3.80	3.75	3.75
14	13	.60	4.4	Do. A	140	13¾	13⅞	13½	13½
60	60	*.37½■	..	Nth. Cdn. Mtge.■	nil	..	B62	..	60
15	10	..	..	Nth. Ont. N. Gas	12675	12⅞	15	12¾	15
29	22	1.60	6.0	North Que. Pwr.	nil	..	B25½	A28	26½
48	45	2.75	5.8	Do. pref.	30	47	47¼	47	47¼
4.25	2.70	.10	2.9	North Tele.	nil	..	B3.20	A3.35	3.40
15¼	13	*.22½	..	Northland	nil	..	B15	..	15
82½	77	4.00	5.0	Northwest U. pf.	205	80	81	80	80
				O, P, Q					
7	7	..	..	Oakville Wood ..	nil	..	B7	A8	7
16⅛	13½	.90	5.8	Ocean Cem.	865	15½	15¾	15¼	15½
16	14¾	.80	5.0	Office Spec.	nil	..	B13	A17	16
33	26	1.00+‡.50		Ogilvie Flour ...	760	32¾	33	32	32¼
155	130	7.00	5.6	Do. pref.	nil	..	B140	A150	†125
12	10	.60	5.1	Okanagan Tel. ..	671	11¾	11¾	11½	11¾
3.30	2.45	..	..	Okan. Helicopters	515	3.10	3.30	3.05	3.30
.65	.50	..	..	Ont. Beauty S. .	nil	..	B.51	..	.65
9¼	9	‡.25	..	Do. pref.	nil	..	B8¼	A9	9¼
2.10	1.55	.10	5.1	Ont. Jockey C. .	7380	1.95	2.00	1.95	1.95
.55	.36	..	..	Do. warr.	3200	.40	.41	.40	.40
9½	8	.60	6.7	Do. 6% pref. ..	345	9	9	8¾	9
9	7	.55	6.6	Do. 5½% pf. B	200	8	8⅜	8⅛	8⅜
26½	24¼	1.00+*.15		Ontario Loan ...	nil	..	B23⅝	A25⅝	25
21½	19	1.00+*.50		Ontario Steel ...	nil	..	B21¾	A22	†22
127	125	7.00	5.0	Do. pref.	nil	..	B125	..	125
4.00	2.15	..	..	Orange Crush ..	749	3.05	3.40	3.05	3.40
..	..	*.09	..	Pac. Atlantic	nil	..	..	..	†3.25
42	36	1.00+*1.25		Pac. Coast Tms. .	nil	..	B45	A48	42
33⅛	26⅝	.90	3.1	Page Hersey new	2478	29⅛	30	29	29½
†10	†5	•	..	Paton Mfg.	nil	..	B7½	A9½	†5¼
20	20	1.40	7.0	Do. pref.	nil	..	B20	A20½	20
7	6½	‡.25	..	Paul S.S.	nil	..	..	A9½	7
10	6¼	..	..	Pembina Pipe ..	1505	8⅜	9	8⅝	9
46	41	2.50	5.9	Do. 5% pref. ..	20	46	46	46	46
25½	23	1.80	7.5	Penmans	405	24	24	23½	24
108	100	6.00	5.7	Do. pref.	15	106	106	106	106
20	13	*.45+.05		People's Cr. Jr. .	nil	..	B16¼	A19½	20
†99	†90	6.00	6.3	Do. pfd.	20	†98	†96	†96	†96
54	43	*2.75	..	Photo Eng.	nil	..	B55½	A70	54
36	28⅜	1.20+*.15		Powell River ...	5175	34	36	34	35
67½	54½	2.00	3.1	Power Corp.	1268	64¾	66	64½	65
48	42½	2.25	4.9	Do. 1st pref. ..	115	46	46	46	46
70	64⅜	3.00	4.3	Do. 2nd pref. .	nil	..	B69½	..	69
5.00	3.75	..	..	Prairie Pipe	12175	4.75	4.80	4.65	4.75
3.60	2.30	..	..	Premier Stl.	3100	3.50	3.60	3.25	3.60
120	89	8.00	7.3	Premier Trust ..	nil	..	B110	A125	110
4.65	2.85	..	..	Prem. Iron Ore .	5100	4.00	4.65	3.90	4.40
1.85	.70	.10	5.6	President Elec. .	10790	1.50	1.85	1.50	1.80
43¾	34½	*2.00	..	Price Bros.	4607	39¾	41¼	39½	40
90	85	4.00	4.4	Do. pref.	5	88	90	90	90
				Propane Credit A	nil	..	..	A.50	.85
13	11½	1.00	7.9	Prov. Transport .	25	12½	13	13	13
46	44	2.50	5.7	Do. 5% pref. ..	100	44	44	44	44
25¼	20			Quebec Nat. Gas	3891	22	24½	22¼	24½
34	27½	1.40	4.4	Quebec Power ..	1030	31½	32	31⅝	32
27½	18¾	*.45	..	Que. Telephone .	1600	25½	27	25½	26⅝
10¼	8¾	..	..	Do. warr.	2775	†9	9¼	8¾	9¼
..	..	.75	0.4	Do. A	nil	..	..	..	180
..	..	*.15	..	Quinte Milk com.	nil	..	B3.00	..	6.00
10½	†9	.60+▲▲*.15		Do. A	nil	..	B10⅞	A11¼	†10½
				R					
16½	16½	1.10	7.3	R. & M. Bear. A	nil	..	B15½	..	†15
9¾	7	*.55	..	Rapid Grip	50	8½	9⅜	9⅜	9⅜
				Rayonier	nil	..	..	..	..
17¼	12¼	.60+*.15		Reitman's	410	17	17	16½	16½
15	15	1.10+*.20		Renold-Ch. A ...	nil	..	B15½	..	15
87	86	4.75	5.5	Reynolds-Al. pf..	45	87	86	86	86
..	..			Ridgeway	nil	..	..	..	9⅝
13¾	11	*.25	..	River S. Mill A .	40	12	11¼	†10¾	†10¾
†4.50	†4.25	*	..	Do. B	nil	..	..	A4.25	†4.50
13	11	*.50	..	Robertson, J. ...	nil	..	B13	A13½	13
17¼	11¾	.80	4.6	P. L. Robertson .	100	15	17¼	17¼	17¼
17¼	16¼	1.00+*▲▲.15		Do. pfd.	400	†17¼	17¼	17¼	17¼
†4.00	†3.00	..	..	Robinson Cotton	nil	..	B3.00	A5.00	†4.00
†1.25	†1.00	..		Do. pref.	nil	..	B1.25	A2.90	†1.00
12¼	10	.80	7.0	Robinson Little .	25	†12½	11½	†11½	11½
15	13	1.00	6.9	Do. A	nil	..	B13¾	A14	14½
15⅞	12⅝	.80	5.2	A. V. Roe (Can.)	23130	14⅝	15¼	14	15¼
105⅛	98	5.75	5.5	Do. 5¾% pf. .	867	104¼	104½	103⅝	104⅝
23½	14	.80	3.4	Rolland Pap. A .	nil	..	B23	A25	23½
24½	23	.40	1.6	Do. B	nil	..	B24	..	24½
79	77½	4.25	5.2	Do. pref.	nil	..	B82	..	†82
67½	53	2.00+‡.10		Royal Bank	9495	63½	67½	65½	67¼
11	14	.60	5.5	Royal O. Dairy A	nil	..	B11	A11¾	11
11½	7	*.30	..	Russell Indust. .	18341	9⅝	10⅛	9⅝	10
				S					
16½	10¼	..	..	St. Law. Cem. A	150	15½	15½	15	15½
14¼	12	1.00	7.6	St. Law. Corp. .	9729	13⅛	13¼	12⅞	13⅛
100	95	5.00	5.1	Do. 5% pf. ..	320	98¾	99½	98	99
85	47	..	..	St. Maurice Gas .	23500	.72	.79	.72	.75
24½	13¼	.60	2.5	Salada-Shir.-H. .	19280	22	24½	22	24
48½	27	1.37½	2.9	Do. A pfd.	1750	43⅝	48½	43½	46¾
42⅛	25¾	1.43¾	3.5	Do. 5¾% pfd. .	4240	38	42½	38½	41⅛
11.25	3.30	..	..	Do. warr.	5930	9.75	11.25	9.75	11.00
12	11	*.40	..	Sangamo	100	†12¼	12	12	12
19	13½	1.00	5.1	Sarnia Br.	nil	..	B18¼	..	†19½
6½	6¼	.80	12.0	Scarfe & Co. A .	nil	..	B6½	A8	6½
		‡.10•		Do. B	nil	..	..	..	7⅛
12½	12	1.00	8.3	Scythes & Co. .	nil	..	B10½	A13	12
†20	†20	1.25	6.3	Do. pref.	nil	..	B20	..	†20



Range 1958 High	Low	Div. R'te $	Y'ld Aug. 1 %	Company	Sales	Last July 25	Week end. Aug. 1 High	Low	Close or Latest
26⅝	23¾	.68	2.6	Shawinigan	8161	26	26	25½	25⅞
32	28¾	1.33⅓	4.4	Do. comp.	1193	30⅞	31	30⅜	30½
48½	43	2.00	4.4	Do. 4% pref. A	485	45⅞	46	43	45¼
51½	47	2.25	4.4	Do. 4½% B pf.	25	51½	51	51	51
†15½	†15½	▲.60+■	..	Sheraton■	nil	..	B12	A15	†15½
36	33	1.80+*.25		Sher. Wms.	nil	..	B37	..	†39
130	120	7.00	5.4	Do. pref.	5	125	130	130	130
16¾	9¾	..	..	Shop & Save '57	2015	16¼	16¾	16½	16½
32	21½	1.20+‡.20		Sicks Brew.	2699	31½	32	31	31½
31½	21	1.20+‡.20		Do. V.T.	1310	31	31½	31	31¼
31	30	.90	3.0	Sidney Roofing A	nil	..	B30¼	..	30½
16½	16½	1.00	6.1	Silknit	nil	..	B17	A18½	16½
38	36	2.00	5.6	Do. pref.	nil	..	B36	..	36
11¼	10⅜	.60	5.6	Silverwoods A .	105	10¾	11	10¾	10¾
11	10¾	.60	5.5	Do. B	85	11	11	11	11
33	31	‡1.20	..	Simon & Sons ..	nil	..	..	A36	33
†90	†86	5.00	5.6	Do. pref.	nil	..	B87	A90	†90
24⅛	16⅛	.50	2.1	Simpson	8314	23¾	24	23½	23¾
1.70	.70	..	..	S.K.D. Mfg.	3600	1.10	1.10	1.00	1.10
18½	16	1.00	5.6	Slater, N.	nil	..	B18⅜	A20	18
45	45	2.12	4.7	Do. pref.	nil	..	B43½	A45	45
51	47	2.80	5.7	Somerville pfd. .	150	48	49	48½	49
46⅛	38	2.00	4.3	Southam	140	45	†48	46	46⅛
53	50	2.50	5.0	So. Can. Pr.	10	50	50	50	50
135	120	6.00+‡▲▲1.00		Do. pref.	10	128	128	128	128
200	101	‡2.00	1.0	Sov. Life 25% pd.	nil	..	B185	A195	200
		..	..	Do. 100% pd. .	nil	..	..	..	225
7⅜	5	..	..	Spartan Air	275	5¾	5¾	5½	5¾
2.50	1.50	..	..	Do. warr.	200	1.70	1.70	1.60	1.70
†48	†39	*▲1.70+‡.25		Stand. Brands ..	nil	..	B52	A52¾	†48
40½	33¼	1.50+*.50		St. Pav.	760	39½	40	39⅛	40
15	12½	.60	4.0	Stand. Radio	30	14½	15	15	15
8	7	.60	7.3	Stan. Brock A .	nil	..	B7⅞	A8½	†8¼
6¼	5⅞	.40	6.4	Do. B	nil	..	B6⅜	..	6¼
30¾	24⅜	1.20	4.0	Stedman Bros. ..	635	29¾	30¼	29¾	30¼
65⅛	45½	1.60+*.30		Steel of Can. ...	9002	63½	64¾	63	64¼
103	95	5.25	5.2	Steinb'g's 5¼% p.	165	102	101½	101½	101½
40½	38	1.60+*.40		Sterling Trust ..	nil	..	B40	..	40
5⅛	5			Stovel Press pref.	nil	..	..	A5½	5⅛
16	14¾	1.00+‡.25		Stuart, D. A. ...	755	15½	16	14¾	14¾
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders .	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance.	nil	..	..	..	♦98
10½	8¾	.55	5.2	Sun Publishing A	400	10½	10½	10¼	10½
9¼	8½	*.02½+■		Do. B■	100	9¼	9¼	9¼	9¼
7.25	4.00	..	..	Sup. Propane ..	2745	6.87½	7.25	6.87½	7.25
24	22	1.40	6.0	Do. pfd.	nil	..	B23	A23	23¼
2.45	1.00	..	..	Do. warr.	200	2.20	2.40	†1.50	2.40
19⅛	15¾	.80	4.6	Sup. Pete Ord. .	700	17¼	17⅜	17	17¼
4.95	3.00	.08	2.4	Do. com.	nil	..	B4.00	A4.00	3.35
100	97	5.00	5.0	Do. pref.	40	100	100	100	100
4.40	2.60	.28	7.8	Switson Ltd. ...	915	3.75	3.80	3.60	3.60
				T, U					
27	19½	.60+*.40		Tamblyn	50	26½	27	26	26
42¾	42	2.00	4.4	Do. 4% pref. ..	nil	..	B45	A48	†45
8⅞	7½	.50	6.3	Taylor Pearson .	400	8⅛	8¼	8	8
9	8	.50	5.4	Do. 5% pref. .	50	8⅝	†9¾	†9¼	†9¼
6	4¾	*.15	..	Third Cdn. G.I. .	1150	6	6	5½	5½
3.00	3.00	*.11	..	Thompson P. B.	nil	..	B3.60	A4.20	3.00
..	..	.50	10.0	Tip Top Can. A	25	†6	†5	†5	†5
†13	†10	..	..	Tip Top Tailors .	nil	..	B10	A15	†10
†.20	†.20	..	..	Tooke Bros.	nil	..	..	..	†.20
†.50	†.35	..	..	Do. pfd.	nil	..	..	A.30	†.50
46	33¼	1.40+‡.20		Tor. Dom. Bank	1558	45	45⅝	45	45⅝
23	17	.80+‡.20		Tor. Elevators ..	365	23	23½	23	23¼
39	29¾	1.50+‡.10		Tor. Gen. Tr. ...	30	38	38	37¼	38
29¼	25¾	1.00+*.50		Toronto Iron ...	125	28½	28½	28½	28½
30	24	1.00+*.50		Do. A	525	27½	29	28¼	28⅞
102½	100	5.00	4.8	Tor. Mtge.	nil	..	B104¼	..	†103½
		1.00	2.5	Tor. Savings	nil	..	B40	..	†40
53½	51¾	3.00	5.6	Tor. Star pfd. ..	40	53½	53⅝	53⅝	53⅝
30	30	1.60+*.40		Traders Bldg. ...	nil	..	B30	..	30
42¾	31½	2.40	5.7	Traders Fin. A ..	6313	42	42¾	41⅛	42⅝
40	32	2.40	6.0	Do. B	110	40	40	39¾	40
92½	86	4.50	4.9	Do. 4½% pref.	125	92	92	92	92
43½	37	2.00	4.7	Do. 5% pref. ..	150	43½	43	42⅛	42⅛
†17	†14	1.00	5.9	Do. A rights ..	nil	..	B14⅜	..	†17
†16	†14⅛	1.00	7.0	Do. B rights ..	nil	..	B14⅜	..	†14⅛
20	20		..	Do. warr.	nil	..	B20	..	20
3½	3	‡.50	..	Transair A	nil	..	B2½	..	†2¾
.35	.25		..	Do. B	100	.25	.25	.25	.25
15	10½	‡.50	..	Trans-Can. C.F. .	700	†14	15	14	15
31¾	20¼	..	..	Trans-Can. Pipe.	34636	27½	31¾	27¾	31½
73½	40½	‡2.00	..	Trans Mt. Oil ..	7960	61	61	57	57½
25½	18½		..	Trans-Prairie ...	1445	23½	23¾	22	23¾
5.50	3.20	..	..	Twin City Gas .	400	4.50	4.65	4.65	4.65
7.25	5.50	.20+*.10		Union Accept. ..	5	7.00	7.25	7.25	7.25
9¾	8¼	.60	6.2	Do. 2nd pref. .	25	9	9¾	9¾	9¾
85½	66	1.60	1.9	Union Gas	3173	82	85½	82	84½
†8	†6½	.50	6.3	Un. Amuse. A ..	nil	..	B8	..	†8
7	7	.50	7.1	Do. B	nil	..	B7	A9	7
..	..		..	Do. A V.T. ...	nil	..	B8	A9½	8
10½	9	‡.20•	..	United Cdn. Shs.	415	10½	10¼	10	10
28½	25¾	1.50	5.4	United Corp. A .	nil	..	B29	A29	28
22½	16¾	.40+*.35		Do. B	1475	20¼	21	20⅞	21
11	11			United Distill. ..	nil	..	..	..	11
60	52½	3.00	5.0	United Fuel A pf.	106	59½	60	60	60
51¼	44	¶1.00	..	Do. B pref. ..	425	46	46½	46	46
16	15½	1.00	6.2	United Grain A .	86	†16½	†16⅜	†16¼	†16¼
14⅛	12	1.00	7.0	United Steel	800	13¾	†14¼	13½	†14¼
.75	.68	..	..	United Telefilms	2400	..	.75	.68	.75
34⅛	23¼	▲1.60+‡■		Universal†	nil	..	B33⅛	A33⅞	32¼
				V, W					
4.25	3.50	..	..	Canadium All. .	200	4.00	4.25	4.25	4.25
†68	†63	2.00+*1.00		Viau Limited ...	nil	..	B63	A70	†65
5.75	4.25	.50	8.9	Viceroy A	500	5.75	5.75	5.75	5.75
2.00	1.50	..	..	Do. B	nil	..	B1.75	A1.90	1.90
29	24½	*.60	..	Victoria & Gr. ..	nil	..	B28	A28¼	28¼
14	10	1.25	9.6	Vir. Dare 5% pf.	100	12	13	13	13
3.35	2.50	..	..	Wainwright	2000	3.00	2.80	†2.43	2.80
29⅜	24¾	1.40	4.8	Walker-Good. ..	8000	29⅛	29½	28¾	28⅞
6⅞	4½		..	Watermans Pen .	32	6	5	5	5
7½	5	‡.60•	..	Waterous Eqpt. .	150	5¼	5⅛	5⅛	5⅛
4.20	2.10	..	..	Webb & Knapp .	4350	3.50	3.60	3.50	3.50
70	63	‡4.00•	..	Wellington Fire .	nil	..	..	..	65
†1.25	†1.25	..	..	Wesley Mason pf.	nil	..	B3.50	..	†1.25
13½	10¾	*.40	..	Westeel	1225	10¾	12¾	11¾	12
32½	30	1.20	3.7	West. Can. Brew.	327	32½	32½	32½	32½
8½	7	..	..	West Copper ...	975	†6¾	7⅛	†6¾	7
2.45	1.50	..	..	Do. warr.	1000	2.05	2.20	2.20	2.20
37½	31⅝	2.00	5.3	West Grocers A .	nil	..	B36	A37½	37½
29	25	1.40	5.0	Do. pref.	25	28⅛	28	28	28
		7.00	6.0	West Koot. pref.	nil	..	B117⅛	..	116
15	10½	.60	4.1	West Plywood B	1175	13½	15	13½	14½
†25	†24½	.50	2.0	Westminster P. A	nil	..	B23	..	†25
29¼	23	.70+*.10		Do. B	1500	28	29¼	28	29¼
33	21½	.60	1.9	Weston, G. A ..	4670	32½	32¾	31¾	†32
33	21½	.60	1.9	Do. B	2880	32¾	32¾	31¾	32
97	87½	4.50	4.7	Do. 4½% pref.	30	95½	95	95	95
13.37½	6.65	..	..	Do. warr.	6160	13.12½	13.00	12.25	12.25
107	103	6.00	5.7	Do. 6% pfd. ..	30	106½	106	106	106
29½	25	*.70•	..	White Hard. pfd.	30	25	25	25	25
8	6¾	..	..	White Pass Yuk.	1100	7¼	8	7¼	8
41	41	‡1.00	..	Willson Stat. ...	nil	..	B38	A45	41
98⅜	98⅜	5.00	5.1	Do. pref.	nil	..	B96	..	98⅜
†8	†7⅞	.50	6.3	Wilson, J. C. ...	nil	..	B8	A8¼	†8
25¾	21	..	..	Windsor Hotel .	60	23	22½	22½	22½
7.75	2.05		..	Winnipeg Gas .	1310	6.25	6.50	6.37½	6.37½
600	460		..	Wpg. Win. Club .	nil	..	..	..	600
4.00	3.30	.30		Wood Alex	400	3.85	3.90	3.85	3.90
†95	†90	5.50	5.8	Wood, G. H. 5½% p.	nil	..	B93	..	†95
31⅜	24	*1.30	..	John Wood	500	26	27½	27	27
90	81	4.50	5.2	Do. pfd.	20	85	87	86	86
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
41	39	*■	..	Woods Mfg.■	nil	..	..	A40½	39
15½	10½	*.18	..	Woodward A	1955	14¾	14¾	14½	14¾
7.50	6.00	*.32½	..	Wool Combing .	nil	..	B7.25	A7.50	7.50
				Y, Z					
2.25	1.50	..	..	York Knitting A	nil	..	B2.00	A2.85	†3.00
.33	.25	..	..	Do. B	nil	..	B.05	A.60	.25
32¾	28	1.20	3.7	Zellers	850	31½	32½	32	32½
50	47	2.25	4.7	Do. 4½% pref.	45	48	48	48	48

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. †Less than Board lot. ‡Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958.

Dividends

	This pay-ment $	Date payable	*Date of record
Acadia At. Sug. ..	.12½	Oct. 1	Sep. 10
Do. A pfd.	.30	Oct. 1	Sep. 10
Do 5% pf	1.25	Sep 15	Aug. 20
Agnew-Surpass Sh. .	.15	Sep. 2	Jul. 31
Aluminium Ltd. ..	†.17½	Sep. 5	Aug. 6
Aluminum 4% pf.	.25	Sep. 1	Aug. 8
Do 4½% pf	.56	Aug. 31	Aug. 8
Anglo-C Tel A ..	.30	Sep. 2	Aug. 8
Anthes Imp. pfd.	1.31¼	Oct. 1	Sep. 25
Argus Corp.	.20	Sep. 1	Jul. 31
Aunor G.M.	.04	Sep 1	Aug. 11
Bailey Selb. O 5%p	.31¼	Sep. 1	Aug. 15
Do 5¾% pf	.36	Sep. 1	Aug. 15
Bk. of Montreal ..	.35	Sep. 2	Jul. 31
Banque Cdn. Nat..	.35	Sep. 2	Aug. 15
Barber Ellis	‡.50	Aug. 15	Jul. 31
Do	.80	Sep. 15	Aug. 29
Bathurst P&P A ..	.50	Sept. 2	Aug. 5
Beaver Lbr.	.25	Oct. 1	Sep. 10
Do A	.25	Oct. 1	Sep 10
Do pfd	.35	Oct. 1	Sep. 10
Bird Construc.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Blais Tel.	.10	Dec. 15	Dec. 1
Brantford Cord. A	.25	Sep. 1	Aug. 5
Do B	.12½	Sep. 1	Aug. 5
Bridge & Tank ...	.30	Sep. 1	Aug. 15
Do pf	.72½	Sep. 1	Aug. 15
B.C. Elec. 4% pf ..	1.00	Oct. 1	Sep. 5
Do 4¼% pf	1.19	Oct. 1	Sep. 5
Do 5% pf	.62	Oct. 1	Sep. 5
Do 4½% pf	.56	Oct. 1	Sep. 5
Do 4¼% pf	.53	Oct. 1	Sep. 5
Do 5½% pf	.69	Oct. 1	Sep. 5
Br. Mtge. & Tr. ..	‡1.00	Oct. 6	Sep. 19
Burns & Co.	.15	Oct. 29	Oct. 9
Burrard D.D. A .	.12	Sep. 15	Aug. 22
Can. Cement	.25	Aug. 29	Jul. 31
Do pfd	.32½	Sep. 19	Aug. 20
Can. & Dom. Sugar	.30	Sep. 2	Aug. 9
Can. Foils	.15	Aug. 15	Jul. 31
Do A	.15	Aug. 15	Jul. 31
Can. Life, Ass.	1.15	Oct. 1	Sep. 15
Can. Malting	.50	Sep. 15	Aug. 15
Do pfd	.29¼	Sep. 15	Aug. 15
Can. Safeway pf .	1.10	Oct. 1	Sep. 2
Can. Vinegars	.25	Sep. 1	Aug. 15
Cdn. Dredge	.65	Nov. 1	Oct. 15
Cdn. Fairbanks M.	.30	Sep. 2	Aug. 15
Cdn. Ice Mach. A.	.20	Oct. 1	Sep. 16
Cdn. Int. Inv. Tr. .	.15	Sep. 2	Aug. 15
Do 5% pf	1.25	Sep. 2	Aug. 15
Cdn. Oil	.20	Aug. 15	Jul. 15
C. Pwr. & P. Secs.	.20	Sep. 8	Aug. 25
Cdn. Util. 4½% pf.	1.06	Aug. 15	Jul. 31
Do. 5% pf.	1.25	Aug. 15	Jul. 31
C. W. N. Gas 4%p	.20	Sep. 2	Aug. 15
Do 5½% pf	.28	Sep. 2	Aug. 15
Chartered Trust ..	.35	Oct. 1	Sep. 15
Chrysler Corp. ...	†.25	Sep. 12	Aug. 21
Cochrane-Dunlop A	.20	Aug. 15	Jul. 31
Comb. Enterprises .	.15	Sep. 2	Aug. 5
Conduits Nat.	.15	Aug. 8	Jul. 25
Confed. Life	.50	Sep 15	Sep. 2
Do	.50	Dec. 15	Dec. 1
Cons. Theat. A ...	.13	Sep. 1	Aug. 1
Consum. Glass	.37½	Aug. 29	Jul. 31
Cont. Can. $3.75 pf	†93¾	Oct. 1	Sep. 15
Do 2nd pfd	†1.12½	Sep. 30	Aug. 29
Do. common	†0.45	Sep. 15	Aug. 22
Copp Clark	.07½	Sep. 1	Aug. 15
Do. pf.	1.50	Sep. 1	Aug. 15
Cosmos Imp.	.17½	Aug. 15	Jul. 31
R. L. Crain	.25	Sep. 30	Sep. 5
Crown Cork & Seal	.50	Aug. 15	Jul. 15
Crown Tr.	.20	Oct. 1	Sep. 20
Dom. & Ang. Inv 5% pf	1.25	Sep. 2	Aug. 15
Dom. Bridge	.20	Aug. 22	Jul. 31
Dom. Scot. Inv. p	.62½	Aug. 29	Aug. 13
Dom. Stores	.31¼	Sep. 13	Aug. 15
Dom. Tar & Chem.	.12½	Nov. 1	Oct. 1
Do pfd	.25	Oct. 1	Sept. 2
Donohue Bros.	.15	Sep. 2	Aug. 15
Dupuis Freres A ..	.14	Aug. 15	Jul. 31
Do pref	.30	Aug. 15	Jul. 31
East Koot. Pwr. pf	1.75	Sep. 16	Aug. 30
East. Lt. & Pwr..	.40	Aug. 15	Jun. 30
Do 4½% pf	2.25	Aug. 15	Jun. 30
Economic Inv. Tr.	.30	Sep. 30	Sep. 12
Ford of Can. A&B	1.25	Sep. 15	Aug. 8
Ford Motor	†.40	Sep. 11	Aug. 12
Gen. Dynamics ...	†.50	Aug. 9	Jul. 11
Gen. Steel Wares.	.10	Aug. 15	Jul. 18
Grafton Co. A ...	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pap. ...	.40	Sep. 30	Sep. 12
Do B	.30	Sep. 30	Sep. 12
Gt. West Coal A ..	.12½	Aug. 15	Jul. 31
Do B	.12½	Aug. 15	Jul. 31
Gypsum Lime	.30	Sep. 2	Aug. 1
Do.	.30	Dec. 1	Nov. 3
Hallnor M.	.03	Sep. 1	Aug. 11
Ham. Cot. 5% pf .	1.25	Aug. 15	Aug. 5
Do pfd	1.25	Nov. 17	Nov. 5
Do com.	.22½	Sep. 2	Aug. 11
Hinde & Dauch ..	.45	Sep. 25	Aug. 30
Hudson Bay M&S .	.75	Sep. 8	Aug. 8
Imp. Flo-Glaze ...	.32½	Sep. 1	Aug. 18
Do pf	.37½	Sep. 1	Aug. 18
Imp. Life	.50	Oct. 1	Sep. 12
Int. Nickel	†.65	Sep. 20	Aug. 21
Int. Pet.	†.35	Sep. 10	Aug. 11
Int. Util. Corp. ...	†.25	Aug. 30	Aug. 8
Interprov. Bld. Cr.	.17½	Aug. 29	Aug. 15
Interprov. Pipe L.	.70	Sep. 2	Aug. 18
Invest. Found.	.60	Oct. 15	Sep. 15
Do 6% pf	.75	Oct 15	Sep. 15
Invest. Mut.	.08	Aug. 15	Jul. 31
Invest Synd.	.25	Sep 30	Aug. 29
Do A	.25	Sep 30	Aug. 29
Kelly, Douglas A .	.06¼	Aug. 31	Aug. 8
Kerr Addison M. ..	.20	Sep. 25	Aug. 29
L. of Woods 7% p	1.75	Sep. 2	Aug. 1
Alf. Lambert A ...	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Do B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Laura Secord	.25	Sep. 1	Aug. 15
Laurentide Acc. A.	.15	Oct. 31	Oct. 15
D $1.20 pf	.30	Oct. 31	Oct. 15
Leitch G.M.	.03	Sep. 15	Aug. 29
Loblaw Comp. A .	.10	Sep. 2	Aug. 6
Do B	.10	Sep. 2	Aug. 6
Do pf	.60	Sep. 2	Aug. 6
Loblaw Groc.	.51½	Sep. 2	Aug. 6
Do 1st pf	.37½	Sep. 2	Aug. 6
Do 2nd pf	.51½	Sep. 2	Aug. 6
Lucky L B 5% p..	.62½	Sep. 1	Aug. 20
Macleod's Ltd. pf. .	♦.30	Aug. 15	Jul. 31
Maher Shoes	.30	Sep. 10	Aug. 10
Do	.30	Dec. 10	Nov. 10
Do 5% pf	5.00	Jan. 15	Dec. 15
Mailman Corp. pf.	1.25	Jul. 31	Jul. 16
McColl Front. com.	.40	Aug. 30	Jul. 31
Do 4% pf	1.00	Oct. 20	Sep. 30
McIntyre Porc. M.	.50	Sep. 2	Aug. 1
Minas Bas. P.	.50	Nov. 1	Oct. 15
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp. 7% A & B pf	†1.75	Oct. 1	Aug. 29
Henry Morgan	.22½	Sep. 2	Aug. 6
Do 4¾% pf	1.19	Sep. 2	Aug. 6
Nat. Drug. & Ch.	.20	Sep. 2	Aug. 8
Do pfd	.15	Sep. 2	Aug. 8
Nat. Hose A	.05	Oct. 1	Sep. 5
Do A	.05	Jan. 2	Dec. 5
Nat. Lead	†.75	Sep. 25	Sep. 3
Do 6% pf	†1.50	Nov. 3	Oct. 10
Do 7% pf	†1.75	Sep. 15	Aug. 20
Neon Prod.	.15	Oct. 24	Oct. 3
Nfld. Lt. & Pwr..	.45	Sep. 2	Aug. 11
Noranda M.	.50	Sept. 15	Aug. 15
Normetal M.	.03	Sep. 30	Aug. 29
N. Star Oil pf	.62½	Oct. 2	Sep. 3
Do pfd	.62½	Jan. 2	Dec. 3
Do A	.15	Sep. 15	Aug. 15
Do A	.15	Dec. 15	Nov. 18
Nor. Can. Mtge. pf	.37½	Oct. 15	Sep. 15
Nor. Que. Pwr. ..	.40	Oct. 24	Sep. 30
Do 5½% pf	.69	Sep. 15	Aug. 25
Do 3-6% pf	1.50	Sep. 15	Aug. 25
N.S. Lt. & P. 4%p	1.00	Sep. 2	Aug. 4
Do 4½% pf	1.12½	Sep. 2	Aug. 4
Do 5% pf	.62½	Sep. 2	Aug. 4
Ogilvie Flr. 7% pf.	1.75	Sep. 2	Aug. 1
Okanagan Tel.	.30	Sep. 1	Aug. 8
Ont. Steel Prod .	.25	Aug. 15	Jul. 15
Do 7% pf	1.75	Aug. 15	Jul. 15
Pac. At Cdn. Inv..	.03	Sep. 2	Aug. 15
Paton Mfg. 7% pf.	.35	Sep. 15	Aug. 29
Pembina Pipe pf ..	.62½	Sep. 1	Aug. 15
Penmans	.45	Aug. 15	Jul. 15
Photo Engravers .	1.50	Sep. 1	Aug. 15
Peoples Cred. Jew. .	.30	Aug. 15	Jul. 31
Pres. Elec.	.02½	Aug. 12	Jul. 29
Provincial Trans. .	.25	Sep. 30	Sep. 12
Do 5% pf	.62	Oct. 1	Sep. 12
Que Power	.35	Aug. 25	Jul. 15
Quemont M.	.15	Sep. 30	Aug. 29
Rap Gr. & Bat. pf	1.50	Oct. 1	Sep. 12
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 12
Robinson Little A	.25	Aug. 30	Aug. 15
Rolland Pap. A ...	.20	Sep. 2	Aug. 15
Do B	.10	Sep. 2	Aug. 15
Do 4¼% pf	1.06¼	Sep. 15	Sep. 2
Royal Bk.	.50	Sep. 2	Jul. 31
Roy. Oak Dair. A.	.15	Aug. 15	Jul. 31
St. Lawr. Corp. ..	.25	Oct. 24	Sep. 26
Do 5% pf	1.25	Oct. 24	Sep. 26
Sal.-Shir.-Hor.	.15	Sep. 15	Aug. 8
Do 5½% pf	.34½	Aug. 14	Aug. 11
Do 5¾% pf ..	.35 15/16	Sep. 1	Aug. 11
Savs. & Inv. Corp.	.04½	Aug. 15	Jul. 31
Shaw. W&P	.17	Aug. 25	Jul. 15
Do A	.33⅓	Aug. 15	Jul. 18
Do 4% pf	.50	Oct. 2	Sep. 2
Do 4½% pf	.56¼	Oct. 2	Sep. 2
Sicks Brew.	.30	Sep. 30	Aug. 29
Silverwood Dair. A	.15	Oct. 1	Aug. 29
Do B	.15	Oct. 1	Aug. 29
S.K.D. Mfg. 6% pf	.15	Sep. 1	Aug. 15
Do 6¼%	.31¼	Sep. 1	Aug. 15
Southam Co.	.30	Sep. 29	Sep. 15
So Can. Pwr.	.62½	Aug. 15	Jul. 18
Std. Brands Inc. ..	†.60	Sep. 15	Aug. 15
Steinberg's pfd. ..	1.32	Aug. 15	Jul. 25
Sterling Trusts ...	.40	Oct. 4	Sep. 18
D. A. Stuart	.25	Sep. 2	Aug. 14
Sun Life Ass	1.25	Oct. 1	Sep. 15
Superior Propane p	.35	Oct. 1	Sep. 15
Tay., Pear. & C. pf	.12½	Aug. 15	Jul. 31
Thompson Pap. Box	.03	Sep. 2	Aug. 22
Un. Corp. A	.38	Aug. 15	Jul. 15
Do B	.10	Aug. 30	Jul. 31
Un. Fuel A	.75	Oct.	Sep. 5
Un. Grain Gr. A ..	1.00	Sep. 1	Jul. 28
Do B	•1.00	Sep. 1	Jul. 28
Viceroy Mfg. A ..	.12½	Sep. 15	Sep. 1
Virg. Dare pf	.31¼	Sep. 1	Aug. 14
Waite Amulet M. ..	.15	Sep. 10	Aug. 12
West. Can. Brew. ..	.30	Sep. 2	Jul. 31
G. H. Wood pf ...	1.37½	Sep. 2	Aug. 15

♦—Initial.

†—U.S funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

•At rate of .25 per annum paid for 4 yr. per. ending Jul. 31/58.

Mining Stocks

WEEK ENDED AUGUST 1, 1958.

Range 1958 High	Low	Company & Dividend ($)	‡Sales	Last July 25	Week Ending Aug. 1 High	Low	Close or latest
.13	.05	Acadia Ur.	11300	.07½	.08	.07	.07
.12	.05	Ad Astra	7000	.07	.08	.06	.06
3.75	2.31	Advocate	4300	3.50	3.50	3.15	3.45
.14	.14	Agassiz	nil	...	...	A.20	.14
.70	.35	Agnico	23586	.65	.65	.57	.58
.74	.33	Akaitcho	31460	.67	.70	.62	.63
.07	.04	Alba	21500	.05½	.06	.05	.06
18.62½	12.87½	Algom	7308	17.00	†19.00	17.37½	18.12½
100.00	94.50	Do. 5% debs.	nil	...	B99.50	A99.75	99.75
7.55	4.15	Do. warr.	6255	5.60	6.50	5.60	6.20
....	....	Do. v.t.	nil	...	B19.00	A20.00	21.50
.41	.12	Alscope	194700	.33½	.41	.32	.39
.05	.04	Alta.	nil	...	B.05½	....	.05
.24	.10½	Amal. Lard.	4500	.16	.18	.15	.15½
.60	.13	Amal. R.M.	71930	.19	.28	.15	.24
.11	.04½	Amer'm.	9500	.07	.06	.05	.05
.86	.64	Am. Neph. .04	3100	.76	.78	.76	.78
.10	.06	Amer. Stand.	4000	.09	.09	.09	.09
.68	.40	Anacon	22916	.53	.56	.51	.56
13.87½	8.70	Anglo-Hur. .50	100	11.75	11.50	11.50	11.50
.42	.23	Anglo-Rou.	4100	.31	.31	.30	.30
.28	.12	Ansil	6404	.28	.28	.26	.26
.17	.06½	Anthonian	8000	.12	.11	.10	.10
.32	.12	Arcadia	23400	.15	.15½	.14	.15
.18	.05	Do. warr.	500	.09	.08	.08	.08
1.45	.54	Area	74500	1.25	1.33	1.12	1.25
.19½	.07	Arjon	43400	.11	.15½	.11	.15
.06½	.03½	Arno	nil	...	B.04	A.08	.06½
.08½	.04	Atlas Sulp.	12055	.06	.06	.05	.06
.10	.06	Atlas Yk.	13500	.08½	.09	.07½	.09
.33	.17½	Atlin-Ruff.	65200	.22	.22	.20	.21½
.08	.04	Aubelle	2000	.06	.06	.06	.06
.18	.06	Aull	12000	.16	.16	.13	.13
.21	.11½	Aumacho	28733	.17	.17	.14	.17
.16	.06	Aumaque	40500	.11	.10	.09½	.10
2.55	1.93	Aunor .16	1450	2.30	2.42	2.28	2.42
.07	.05	Avillabona	6000	.06½	.06½	.06	.06½
		B					
.38	.22	Baker Talc	36700	.32	.33	.30	.33
.06	.03	Band Ore	nil	...	B.05	A.06	.06
.24	.13½	Bankeno	6700	.21	.20½	.19	.19
.12½	.06½	Bankfield	6750	.07	[illegible]	.07½	.07½
1.73	.19	Barnat	1130846	1.34	1.75	1.35	1.67
.06½	.04½	Barvallee	nil	...	B.04	A.08	.05
.22	.10	Barvue	11600	.21	.22	.20	.20
.83	.51	Barymin §▴▴.03	2400	.74	.76	.75	.75
.30	.18	Base Metals	13500	.20	.21	.20½	.21
.30	.12	Baska	35000	.22½	.24	.22	.23
.25	.13	Bateman	7600	.18	.19	.18	.19
.08½	.04	Beatrice	1100	.04½	.07	.05	.05
.28	.17½	B'tie-Duq.	12680	.23	.23	.20	.21
1.07	.35	Beaucage	15600	.37	.39	.35	.39
.18	.12	Beaver L'ge	14500	.15	.17½	.15	.17
1.55	.86	Belcher	49492	1.03	1.09	1.01	1.07
.55	.35	Bellechasse	9000	.39	.40	.38	.39
.11	.06	Belle-Chib.	1500	.09	.08	.08	.08
2.00	1.30	Belleterre .10	1300	1.75	1.90	1.80	1.90
1.25	.53	Bethle'm	39340	.95	1.10	.98	1.09
.18	.10½	Bevcon	46800	.14	.16	.14½	.15½
.08	.04	Bibis-Yuk.	10000	.06	.06	.05½	.06
1.35	.85	Bicroft	19526	1.04	1.07	1.00	1.01
.60	.10	Do. warr.	2550	.26½	.25	.20	.24
.22	.09	Bidcop	3000	.14	.16	.15	.15
.33	.20	Black Bay	1500	.25	.25	.25	.25
.10	.04½	Bonville	6500	.05½	.09	.06	.06
.14½	.05½	Bordulac	2000	.08	.08½	.08	.08½
.24	.07	Bornite	25500	.11½	.12	.10	.12
.17½	.07	Bouscadillac.	10000	.08	.09	.08	.09
.60	.35	Bouzan	93000	.51	.57	.49	.57
.16	.07	Boymar	8600	.10	.10	.09	.09½
6.50	4.30	Bralorne *.30	6240	5.45	5.70	5.30	5.70
.65	.46½	Broulan Reef	18750	.59	.58	.54	.57
.07½	.04	Brunhurst	11500	.05	.05½	.04½	.04½
.07½	.05½	Brunsman	9000	.06½	.06½	.05½	.05½
3.25	1.95	Brunswick	3700	3.00	3.25	3.00	3.25
.08	.05	Buffadison	3000	.06½	.06½	.06½	.06½
1.34	.73	Buff. Ank.	700	.88	.93	.93	.93
.12½	.04½	Buff. R.L.	7500	.08½	.08½	.08	.08½
4.40	3.00	Bulolo .50	550	3.50	3.75	3.60	3.65
.16	.06½	Bunker Hill	3800	.09	.10	.09	.09
.21	.08½	Burnt Hill	3900	.10	.11	.10	.10½
.45	.35	Burrex	nil	...	....	A.45	.45
		C					
.38	.12	Cable	49689	.27	.34	.27	.30
.09	.04	Calumet	2200	.04	.05	.04	.05
6.15	3.95	Camp. Chib.	22050	5.50	6.00	5.40	6.00
8.90	8.15	Campbell R.L. .30+*.05	3300	8.35	8.50	8.10	8.45
		Canadian					
.09½	.05	Canadian Ast.	4000	.08	.08	.07½	.08
1.08	.49	Cdn. Dyno	4500	.80	.80	.76	.80
.21	.12	Cdn. Lith.	3900	.14½	.16	.14	.14
.45	.19	Cdn. Mal.	80300	.37	.45	.35	.42
.25	.14	Cdn. N. Inca	4098	.18	.22½	.20	.21
1.09	.27	Cdn. N'west	8000	.28	.28½	.27½	.27½
.17	.06	Cdn. Thor	4500	.08	.07	.07	.07
.33	.07	Canalask	6200	.08½	.10	.08½	.10
.26	.12	Canam	33300	.23	.26	.21	.24½
.23½	.14	Candore	13500	.18	.19	.17	.17
.24	.15	Can-Erin	47000	.22½	.23	.20½	.22
1.78	1.15	Can-Met	71095	1.20	1.30	1.15	1.25
.95	.50	Do. warr.	3300	.51	.55	.51	.55
.77	.15	Canorama	51700	.30	.33	.28	.32
.11½	.04½	Canuba	65400	.05	.05	.04½	.05
.04½	.03½	Canusa	nil	...	B.04	....	.04½
.17½	.09¼	Capital	3100	.11	.13	.09¼	.09¼
.21	.09	Captain	20500	.13½	.13½	.12	.13
.84	.46	Cariboo	8400	.78	.79	.74	.78
.05½	.02½	Cartier M.	148500	.04	.05½	.04	.05
8.25	5.40	Cassiar Asb. *▴▴.10	13100	8.05	8.25	8.05	8.25
3.65	3.25	Castle-Tre. ‡.15	1800	3.55	3.40	3.25	3.25
4.25	3.50	Cayzor	nil	...	B3.00	A3.50	3.75

Range 1958 High	Low	Company & Dividend ($)	‡Sales	Last July 25	Week Ending Aug. 1 High	Low	Close or latest
.08	.05	Winchester	1000	.06	.06	.06	.06
.20	.12	Windfall	8900	.15	.15½	.15	.15½
.03½	.02	Wpg. R. Tin	nil	...	B.01¾	A.02	.02
1.70	1.25	Wright-Har.	9750	1.30	1.30	1.25	1.27
		Y, Z					
.17	.10	Yale Lead	85500	.13	.17	.14	.16
.10	.03½	Yellorex	21000	.09½	.10	.09½	.10
1.20	.69	Y'ke Bear	16080	.95	.95	.87	.95
.08	.03½	Yukeno	533	.05	.05	.05	.05
.74	.54	Yukon C. §.06	4100	.66	.66	.63	.63
.62	.16½	Zenmac	98800	.39	.41	.35	.39
.25	.11½	Zulapa	6200	.17	.18	.16	.17

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	‡Sales	Last July 25	Week Ending Aug. 1 High	Low	Close or latest
.29	.13	Acme .01	20700	.23	.24	.21½	.21½
.74	.45	Ajax	3550	.69	.68	.64	.64
.04½	.02	Albedena	nil	...	B.02	A.03½	.03
.43	.34½	Alta. P. Con.	4132	.36	.36½	.36	.36
.23	.04	Aldina	12750	.10	.13	.10	.12½
.60	.30	Allied Rox	625	.36	.37	.35	.37
.18	.09	Altex	nil	...	B.14	A.15	.13
.04¾	.02	Amalta	nil	...	B.02½	A.04¾	.02¾
.35	.15	Amer. Leduc	18041	.19	.19½	.16	.19
4.00	2.30	Amurex	100	3.75	3.35	3.35	3.35
1.60	1.10	Anaconda	1050	1.50	1.60	1.40	1.50
.26	.13½	Anchor	34200	.17½	.19	.17	.19
11.37½	8.25	Anglo Am.	25	9.50	9.15	9.15	9.15
.06	.03½	Apex	27000	.04	.04½	.04	.04
2.25	1.60	Asamera	1200	1.73	1.80	1.70	1.80
		B					
10.75	7.05	Bailey-Sel. A	5655	9.60	9.80	9.40	9.70
25.00	22.25	Do. 5% pf.	250	24.00	24.50	23.75	23.75
24.00	20.00	Do. 5¾% pf.	250	22.50	22.75	22.25	22.75
2.24	1.58	Banff	2150	2.05	2.03	1.95	2.00
.09½	.04	Barons	15800	.07½	.07¾	.07	.07¾
.57	.28	Basco	6500	.38	.39	.37	.38
.12	.08	Bashaw	1000	.08	.09	.09	.09
.10	.05	Bata	18125	.08	.08	.07	.07½
.20	.09	Blue Crown	6833	.11	.12½	.10	.12
.25	.12	Bonnyville	23117	.22	.25	.20½	.23
.79	.70	Bralsaman	nil	...	B.70	A.75	.73
2.20	1.35	Britalta	8080	1.85	1.85	1.75	1.80
		C					
.55	.31	Cabanga	500	.49	.50	.50	.50
.89	.45	Calalta	70000	.74	.84	.75	.84
27.25	17.75	Calg. & Ed. .10	3435	26.25	26.75	26.00	26.75
4.25	4.00	Calvan	300	4.00	4.25	4.25	4.25
		Canada					
2.30	1.50	Can. Oil L.	7200	2.18	2.23	21.0	2.20
1.20	.75	Do. warr.	1400	1.05	1.10	.93	1.10
4.80	3.50	Can. So. Pet.	600	3.55	3.65	3.50	3.35
1.16	.55	Do. warr.	5350	.81	.92	.80	.90
		Canadian					
6.50	3.75	Cdn. Atlantic	6830	6.00	6.35	5.90	6.10
1.17	.80	Cdn. Chieft'n	19200	1.00	1.03	1.00	1.01
6.60	5.00	Cdn. Dev.	12870	5.90	5.90	5.70	5.85
2.41	1.96	Cdn. Ex. G.	10100	2.34	2.34	2.20	2.29
.07	.03⅞	Cdn. F'tune	2000	.05	.06	.05½	.06
.55	.30	Cdn. H. C.	2750	.35	.38	.36	.36
2.40	1.65	Cdn. H'stead	7776	2.10	2.09	2.00	2.05
14.75	9.55	Cdn. Husky	4784	14.12½	14.25	14.00	14.25
8.35	4.50	Do. warr.	1680	7.70	7.75	7.50	7.70
2.50	.75	Cdn. W. Oil	12961	2.30	2.30	2.10	2.15
1.50	1.05	Cdn. Wil'ston	nil	...	B1.45	A1.75	1.35
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	8057	.13	.12	†.10	.12
9.50	6.10	Cent. Del Rio	54792	8.75	9.50	8.80	9.30
.08	.04	Century	28500	.05	.05	.04	.05
2.10	1.55	Charter	1125	1.77	1.80	1.75	1.80
.16	.08½	Claybar	nil	...	B.12	A.15	.14
....	....	Coastal	nil	...	....	....	†.60
....	....	Command *.03	nil	...	B.50	A1.00	†.70
1.75	1.75	Commoil §.10	nil	....	....	A1.60	1.75
3.25	1.75	Common P.	220	1.80	1.90	1.90	1.90
.10	.06½	Con. Allen.	16000	.08	.09½	.08	.09
.34	.22	C. Dragon	7000	.27½	.30	.26	.26
.45	.29	C. East. C.	2262	.38	.40	†.35	.40
4.05	2.10	C. Mic Mac	11230	3.95	3.95	3.50	3.75
.08	.05	C. Peak	4250	.06½	.06½	.06½	.06½
7.50	4.85	C. W. Pet.	7880	5.55	6.10	5.70	5.90
.20	.17	Do. rts.	13250	...	.20	.17	.17
4.45	3.40	Cree Oil	300	4.25	4.25	4.20	4.20
2.20	1.55	Do. warr.	4570	2.00	2.10	2.01	2.09
		D, E, F					
.20	.13	Dalhousie	7750	.15	.17	.16	.17
1.62	.96	Dev. Palmer.	6751	1.31	1.35	1.30	1.30
11.12½	10.00	Dome Pete.	560	11.12½	11.00	10.62½	10.75
2.85	2.60	Dom. Lease.	1100	2.85	2.85	2.85	2.85
.04	.02	Dom. Min'ls.	21100	.03	.03¼	.02	.03
.24	.05½	East Cdn.	2000	.06½	.06	.06	.06
.11	.05½	Edoran	9500	.07	.07¾	.07	.07
.17	.08½	Emp. Oil	15000	.12	.12	.10	.10
7.20	5.00	Fargo	7869	6.50	6.90	6.35	6.85
4.15	2.75	Ft. St. John	3650	3.60	3.65	3.35	3.45
.02½	.01¼	Freehold	1000	.01½	.02	.02	.02
9.00	6.90	French P. pf.	2480	7.90	8.00	7.75	7.75
.64	.38	Futurity	4000	.57	.57	.53	.53
.09	.05	Gaspe	3000	.06	.07½	.07	.07
.06	.02	Gateway	nil	...	B.03	A.05	.03½
4.00	3.05	Gen. Pet. .20	300	3.75	3.65	3.60	3.60
3.80	2.75	Do. A .20	1200	3.20	3.35	3.15	3.30
.16½	.11	Golden Sat.	nil	...	B.13	A.14	.14
.06	.03½	Golden Sp.	nil	...	B.04	A.05½	.04
20.50	15.00	Gt. Plains	620	18.50	18.50	18.25	18.37½
†3.75	†3.75	Gridoil	nil	...	B3.60	A4.25	†3.75
.03½	.01¾	Hargal	2600	.02	.02	†.01½	†.01½
.09	.06	Henderson	1000	.06½	.07	.07	.07
.30	.17	High. Sarcee	3000	.19½	.18½	.18	.18
7.62½	5.75	Hi-Tower	400	7.00	7.25	7.00	7.25
23.00	14.00	Home A .25	56673	20.50	23.00	21.00	21.12½
21.50	13.75	Do B	16774	20.12½	21.50	20.25	20.75
23.75	15.50	Hud. Bay O.	9467	22.25	23.75	22.00	22.00
1.31	.77	Humber	11200	1.19	1.19	1.05	1.16
		I, J, K, L					
.40	.14	Israel Cont.	nil	...	B.18	....	.25
.38	.20	Jump. Pound	80700	.25	.36	.27	.31
2.49	1.90	Jupiter	4950	2.25	2.47	2.30	2.32
.07	.03½	Kenare	2349	.04	.05	.03½	.04½
.15	.08	Keno	3500	.10½	.12	.10	.12
.08	.05	Leamac	1900	.06¼	.06	.05	.05
.11	.07	Leduc Cal.	9100	.10	.09	.08½	.09½
.27	.21	Lloydminster	nil	...	B.20	....	.25
.12	.07	Long Is. P.	7500	.08	.08	.08	.08
		M, N					
.26	.08	Marigold	17300	.10	.12	.09	.10
.02	.01½	Marvel	nil	...	B.01¼	A.01½	.01½
3.10	2.20	Medallion	5238	2.85	2.90	2.75	2.85
.90	.70	Merit	4600	.75	.80	.74	.77
.40	.22	Merland	2600	.26	.29	.26	.29
1.17	.49	Midcon	73250	.75	.76	.69	.72
.28	.19	Mill City	12655	.23	.25	.20	.24
.68	.20	Mill Creek	1700	.30	.26	.20	.20
.48	.17	Mollusca	1500	.20	.17	.17	.17
.06½	.03¾	Monarch	2500	.04	.04	.04	.04
2.55	1.30	Nat. Pet.	340	2.35	2.29	2.20	2.20
.35	.04	N. Bristol	66825	.15	.18	.12	.15½
1.35	1.01	N. Chamb'n	2300	1.05	1.11	1.05	1.10
.33	.15	N. Concord	nil	...	B.15	A.21	.16
.49	.25	N. Cont.	6800	.40	.42	.42	.42
.23	.16	N. Davies	nil	...	B.19½	A.23	.20
.06	.03	N. Richfield.	112	.03½	.03	.03	.03
.30	.10	N. Spring.	39800	.12	.12	.10	.11
1.34	1.05	N. Superior	633	1.05	1.06	1.05	1.06
.85	.71	N. York	105	.71	†.60	†.60	†.60
.33	.12	Northcal	55550	.29	.32	.26	.30
4.15	2.75	North Can.	7330	3.35	3.50	3.30	3.50
35.00	30.00	Do. 5½% pf.	200	34.00	35.00	34.00	35.00
1.90	1.10	Do. warr.	480	1.45	1.50	1.40	1.50
.03	.01¼	N. Cont.	7000	.02½	.02½	.02	.02½
.33	.18	Northland	5500	.20½	.21	.20	.21
.15	.09	Nuco	5763	.11	.12	.09½	.11
.44	.07	Nu-Reality	20700	.24	.33	.20	.25
		O, P					
1.58	1.10	Okalta	4560	1.18	1.23	1.12	1.18
20.50	15.75	Pac. Pete.	8881	18.62½	19.50	18.25	19.50
.33	.20	Pan West	14500	.26	.30	.26	.26
4.00	2.90	Parker Drill. *.10	nil	...	B2.80	A2.90	2.95
.52	.30	Peace River	4100	.39	.40	.38	.39
2.05	1.55	Permo pf.	9700	1.70	1.75	1.65	1.68
1.29	.70	Peruvian	3500	1.15	1.10	1.07	1.08
.80	.38	Petrol	26200	.71	.78	.72	.75
1.30	.60	Phillips	6065	1.06	1.12	1.00	1.05
.36	.24	Ponder	nil	...	B.23	A.25	.24
3.55	2.25	Prairie	200	2.60	2.25	2.25	2.25
.24	.14	Prosper	2500	.22	.20	.20	.20
2.85	2.42	Provo	79490	2.62	2.76	2.58	2.74
		Q, R					
.06	.04	Que. Oil D.	nil	...	B.04	A.05	.05
.15	.08½	Quonto	5133	.10½	.11	.10	.10
.40	.15	Ranchman's O.	380	.18	.15	.15	.15
.10	.06½	Reef Explor.	6500	.07	.07	.07	.07
.04	.01¼	Renfrew	1500	.03	.03	.03	.03
1.56	1.00	Richwell	40368	1.56	1.55	1.50	1.55
.02¾	.01¼	Ridgeway	1500	.02⅜	.02⅛	.02	.02
.29½	.09	Rocky Pet.	111293	.12	.13	.10½	.13
.64	.16	Royal Can. V.	60950	.61	.62	.54	.54
14.50	10.50	Royalite	12150	11.75	12.00	11.00	11.12½
28.50	20.50	Do. 5¼% pf. 1.31¼	555	21.62½	21.62½	21.00	21.00
		S					
.85	.27½	Sage	550	.30	.35	.30	.35
1.12	.59	Sapphire	1700	.90	.87	.82	.82
44.00	28.00	Do. 5% debs.	680	35.00	36.00	35.00	35.00
.09⅜	.03	Sastex	2200	.06	.07	.05	.05
2.35	1.69	Scurry Rain.	9500	1.93	1.94	1.87	1.89
6.20	4.10	Security	9300	5.70	6.20	5.70	6.20
.08	.05	Select Oils	nil	...	B.05	A.06	.05
.06½	.03	Share Oils	3166	.04	.05	.04	.05
.09½	.04	Silver City	1000	.04	.04¾	.04¼	.04¾
1.15	1.00	Siscalta	1226	1.00	1.00	†.92	†.92
.12	.10	Souris Val.	nil	...	B.10	A.11	.11
1.00	.85	So. W. Pete.	nil	...	B1.17	A1.45	1.00
.23	.13	So. Union	nil	...	B.17	A.17½	.16
.28	.16	Spooner	22325	.18½	.18½	.17	.17½
.93	.65	Stanwell	10100	.90	.90	.85	.88
.10	.6	Sturgeon	nil	...	B.07	....	.07½
		T, U, V					
.60	.34	Texas Cal.	5600	.44	.43	.40	.42
.91	.83	Tidal Pet.	44750	.84	.91	.83	.89
1.26	.30	Titan	35820	.36	.44	.35	.42
.04	.02½	Transfield	2000	.02½	.03½	.03	.03½
5.15	4.00	Triad	7178	4.65	4.80	4.40	4.75
.10	.05	Tri-Zone	1500	.05	.05	.05	.05
.27	.23	Turner V.	nil	...	B.24	A.27	.23
2.25	2.15	Un. Canso	416	2.15	2.20	2.20	2.20
2.65	1.63	United Oils	74582	2.23	2.30	2.10	2.27
.20	.15	Vanalta	1100	.15½	.16	.15	.16
.12	.05	Vandoo	10500	.08	.08½	.08	.08
1.42	1.10	Van-Tor	20750	1.22	1.24	1.19	1.24
		W, Y					
.21½	.08½	Wayne	12300	.19	.19	.15	.17
.39	.17	Wespac	12300	.22	.24	.20½	.21
1.05	.61	W'burne	96060	.87	1.05	.86	1.00
1.98	1.65	W. Cdn. O&G	5766	1.76	1.80	1.75	1.75
.16	.11	Do. rts.	5100	.15	.13½	.13	.13
1.90	1.50	W. Decalta	16362	1.68	1.79	1.65	1.79
.40	.18	Do. B warr.	7050	.22	.22	.20	.20
4.75	4.25	W. L'holds	300	4.25	4.25	4.25	4.25
2.20	1.60	W. Maygill	10850	2.09	2.20	1.99	2.13
1.55	.85	W. Naco	3950	.90	.94	.90	.90
.14	.06	W. Warner	nil	...	B.07½	A.10	.07¾
.16½	.06	Y'ke Can.	129500	.14	.16½	.12	.15

▴U. S. funds. ▴▴Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Paid or declared in 1958.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Aug. 1, 1958.

	Bid	Ask
Allens Toronto Units	42.00	....
Anglo Can. Tel A	30.25	31.00
Bowes Ltd. 1% pfd.	.70	....
Brinton Peterborough Cpt.	36.00	39.00
British America Assurance	92.00	99.00
B. C. Sugar	33.00	35.00
B. C. Tel. 4½% pfd	88.00	....
Do 5½% pfd	103.00	104.00
British Mortgage & Trust	227.00	....
Brit. Nfld. Corp. (Brinco)	4.10	4.50
Calgary Pwr. 4½% pfd	93.00	95.00
Can. Admiral Corp.	....	20.00
Can. Canners B	8.25	....
Can. Corp. Management	5.75	6.50
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Oil	6.50	7.00
Can. & Foreign Securities	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A. W., Common	1.75	....
Colonial Steamships com.	215.00	225.00
Commercial Finance	51.00	55.00
Commercial Life 20% pd.	32.00	....
Concourse Bldg. Units	75.00	....
Do V.T.	62.00	....
Copp Clark 6% pfd	87.00	91.00
Crown Life Insurance	118.00	122.00
Debent. & Securities 5% p.	76.00	....
Detroit Internat. Bridge	18.75	19.75
Dom Can. Gen. Insce.	63.00	66.00
Dom. Linseed Oil Units	3.50	...
Dover Industries	10.25	11.50
Eastern Trust Co.	23.00	....
Essex Packers common	1.75	....
Do pfd.	26.00	....
Excelsior Life	141.00	....
Goderich Elevator	21.50	22.50
Granite Club	14.25	14.75
Gt. Brit. & Can. Inv. com.	14.00	15.00
Do pfd	101.00	....
Great West Life	217.00	222.00
Guaran. N. Amer. fully pd.	300.00	320.00
Do 20% paid	85.00	90.00
Halifax Insurance	11.50	12.50
Halton & Peel Trust	9.75	10.25
Hees, Geo. H. $6.00 pfd.	38.00	....
Highland Dairy 5% pfd	....	40.00
Hudson's Bay Co.	24.00	24.75
Humberstone Shoe	9.00	10.00
Humber Amusement Pier	.50	....
Industrial Life	59.00	....
Industrial Mort. & Trust	74.00	....
Ingersoll Machine 4% pfd	86.00	....
Ingersoll Mach. & Tool B.	5.25	6.00
Jenkins Bros.	60.00	62.00
Lambton Loan Sarnia	75.00	....
Loblaw Warrants	11.00	11.50
London Can. Inv. $3.00 pfd.	47.00	....
Do A	40.00	....
London Life Insurance	184.00	188.00
Lord Simcoe Hotel A	1.30	....
Do common	1.15	....
Manufacturers Life	248.00	251.00
Maritime Life	120.00	....
Maxwell 6% partic. pfd.	78.00	82.00
Meadowvale Develop.	3.75	4.00
Monarch Life 90% Paid	360.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp. pfd.	.85	....
National Life 35% Paid	425.00	....
N. B. Telephone	12.00	12.75
Niagara Lwr. Arch Bridge	49.00	52.00
Nor. Tel. pfd	19.00	20.00
Oakville Wood 5% pfd	....	66.00
Paramount Oshawa Th'tres	12.50	....
Prk Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	9.00
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Batten 6% p	97.00	....
Reliance Pete pfd	41.00	....
Do A and B	25.00	30.00
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	4.00	....
Sincennes McN'ghton Line	7.25	....
S.K.D. Mfg. 5% pfd.	7.00	....
Skyway Drive-In Theatres	1.75	2.00
Sovereign Life 25% paid	185.00	195.00
Standard Fuel common	3.00	5.00
Do pfd	34.00	36.00
Sun Life Assurance	323.00	....
Teleflex Limited	15.00	16.00
Thorncliffe Park	6.25	6.75
Toronto & London Invests.	2.45	2.95
Tor. Medical Arts Bldg.	67.00	70.00
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	10.00	11.00
Waterloo Mfg.	7.75	....
Waterloo Trust	34.00	35.50
Westcoast Transmission	21.75	22.25
Western Assurance	70.00	72.00
Wood Alexander 6% pfd.	82.00	....

By Kippen & Co. Inc. (Montreal)

	Bid	Ask
Beauharnois Lt. H. & Pr.	30.00	....
Cons. Theatres A	7.00	...
Do B	2.50	4.50
Cuban Can. Sugar	8.00	....
Dupuis Freres pfd	21.00	....
Guar. Co. of North America	325.00	....
Hart Battery com.	3.00	....
Hudson's Bay Co. (new)	24.00	25.00
London Canadian A	38.00	....
Maritime Tel. & Tel.	17.00	18.00
Mtl. C. & Dist. Svgs. Bk.	52.00	54.00
New Brunswick Tel.	12.00	13.00
N. S. Light & Power	13.50	14.50
Ont. & Que. R. 5% cap. stk.	100.00	....
Prov. Bank of Can.	32.50	33.50
Prudential Trust Co.	20.00	....
Sherbrooke Trust Co.	200.00	....
Strategic Materials	12.00	13.00
Sun Life Assurance Co.	323.00	....

Investment Trusts

	Divd. pd. cents ▴	Bid	Ask
All-Can. Com. Fd.	6.93(25.74)	6.83	7.24
All-Can. Div. Fd.	18(22+2)	5.78	6.28
American Growth		10.59	11.54
Assoc. Investors	16(33)	7.18	7.25
Can. Invest. Fund	16(38)	8.67	9.51
Canafund	70(125)	34.45	36.21
Champion Mut. Fund	10(20)	5.13	5.64
C'wealth Inter.	18(33)	7.16	7.87
Corporate Inv.	26(36.5)	8.35	9.07
Diversified Inc. Shs.	6.2(12.2)	3.40	3.70
Dom. Equity I.	20+12(36+12)	...	...
Grouped Inc. (n.)	10(‡20.25)	3.59	3.92
Growth Mines		3.79	3.98
Growth Oil & Gas		7.75	8.14
Investor's Mut.	16(32)	10.25	11.08
Invest. Growth		5.54	5.99
Leverage Fund	10(22)	5.31	5.84
Mut. Acc. F.	12.55(23.01)	6.76	7.39
Mutual Income	10.93(25.71)	4.88	5.34
Regent Fund Ltd.	10	4.93	5.42
Sav. & Inv. Mutual	8.5(8)	5.09	5.56
Sup'vised Amer.	6(14)	6.30	6.77
Sup'vised Executive (1955)		34.58	...
Sup'vised Executive (1956)		28.36	...
Sup'vised Executive (1957)		4.86	...
Sup'vised Executive (1958)		5.18	5.43
Sup'vised Gr'th Fund	(3)	1.76	1.89
Sup'vised Inc. Fund	8(19)	3.84	4.13
T.V. Electronics	16(•91)	11.12	12.16
Timed Invest.	11(22)	†5.25	*5.25
Trans-Can. A	55.8(105.2)	27.70	...
Do. B	50(115.6)	27.00	...
Do. C	10(22.6)	5.55	6.00
United Accum. Fund		13.20	14.35

†Less (*) or plus stock exchange commission.

▴Paid or payable in 1958 total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

•Of which 55.1 cap. gains dist.

Municipal Bonds

Aug. 5, 1958.

Calgary	3½	'69	85	87	5.05
Edmonton	3½	'69	84½	86½	5.05
Halifax	3½	'66	89	91	4.90
Hamilton	3	'67	85	87	4.80
Metro Tor.	5	'77	99¼	101¼	4.90
Metro Tor.	4¾	'78	97¼	99¼	4.82
Montreal	5¼	'78	99	101	5.17
Moose Jaw	3½	'60	95	96⅛	5.15
Ottawa	3¼	'68	88	89¼	4.60
Regina	3	'64	87¼	88¾	5.05
Saint John	3½	'65	90	91¾	4.90
Toronto	3	'68	85¼	87¼	4.60
Vancouver	3¾	'69	88½	90	4.95
Victoria	3¾	'68	89	90½	4.90
Windsor	3½	'75	79¾	82	5.05
Winnipeg	3	'69	83	84	4.85

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Aug. 1, 1958

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	141	143	142
Bell Telephone	5	'72	101½	103½	102
Bowater Pr. Co.	3½	'80	85	88	85
Brazilian Traction L. & P.	4½	'70	80½	83½	80½
B. C. Electric	3½	'67	90	...	90
Do.	3½	'80	86	88	86
Do.	5½	'77	101	103	101
B. C. Telephone	5	'82	97½	99½	98
Calgary Pwr.	3½	'72	89	...	89
Consumers Gas	5½	'77	103	106	104
Gatineau Pr. D	3½	'70	88	...	88
Gt. Lakes Pr.	5½	'77	108	...	108
Maclaren-Quebec Power	3	'69	89	92	89
Mexican L. & P.	5	'75	85	...	85
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	92½	...	92½
Power Corp.	5½	'77	100	102	100
Que. Nat. Gas	5½	'85	133	135	131
Que. Tele.	6	'77	120	...	120
St. Maurice Pr.	3½	'70	89	92	89
Shaw. W. & Pr.	4½	'76	98	100	98
Tr. Can. P. L.	5.85	'87	148	151	143
W'coast T. Deb.	5½	'88	80	82	79
Industrial Issues:					
Abitibi Pr. P.	6½	'77	104½	106½	105
Do.	4	'74	92	94	92
Acadia-Atlantic Sugar	4	'74	86	...	87
Alum. of Can.	4½	'73	95	97	95½
Bathurst P. & P.	5½	'73	96	...	96
Bicroft Uranium	5	'62	94½	96½	92
Can. Bread	4½	'67	86	88	86
Can. Cement	5½	'76	100½	102½	101
Can. Steamship	4	'66	91½	...	91½
Cdn. Brew.	4½	'84	92	94	92
Cdn. Canners	3½	'70	86	90	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	85	88	85
Cdn. Industries (1954) Ltd.	3½	'74	89	91	89
Cdn. Oil	4	'76	89	91	89
CPR	3½	'72	88	90	88
Can-Met	5½	'62	89	91	89
Cockshutt F. Eq.	4½	'65	82	85	82
Columbia Cell.	5	'68	...	88	83½
Cons. Denison	5	'62	94½	96½	96
Cree Oil	5	'66	99	102	99
Dom. Fdries.&S.	4½	'69	96	99	96
Dom. Stores	5½	'76	101½	103½	102
Dryden Paper	4½	'74	92	...	92
T. Eaton Acc.	4½	'74	96	98	96
T. Eaton Realty	5½	'76	100½	101	100½
E. B. Eddy	4	'74	87	89	87
Elk Falls Co.	5	'75	92	94	92
Gen. Mot. Acc.	4½	'69	96½	98½	96½
Gt. Lakes Pap.	5	'76	96	98	96
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	88	90	88
Husky Oil	5	'69	89	91	89
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	90	92	90½
Ind. Accept.	6	'77	102	...	102
Loblaw Groc.	6	'77	103	104	103
Lorado Uranium	6	'62	87	89	87
Maple L. M.	3½	'63	88	...	88
Massey-Ferg.	4½	'76	84	87	84
Northspan	5½	'63	87	89	88
Ont. Jockey Cl.	5½	'72	89	92	88
Phillips Elec.	5	'73	91	...	92
Price Bros.	3½	'66	90	...	90
Pronto Uranium	5	'60	100	103	99
Regent Refining	4½	'75	92	94	92
St. Law. Corp.	5	'72	97	99	97
Simpsons Ltd.	4½	'73	97½	99½	97
Simpsons-Sears.	4½	'79	94	96	94
Steel of Can.	2½	'67	90	93	90
Traders Fin.	4½	'71	93	95	93
Union Accept.	5½	'68	95	...	95
Un. Grain Gr.	3½	'70	83	86	83
Weston, Geo.	4½	'71	96	98	96
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	97	99	97½
Atlas Steels	5	'67	101	...	102
Braz. Trac. L&P	4½	'71	74	76	74
CPR	3½	'66	91	93	91
Do.	4	'69	95½	97½	95
Cockshutt F. Eq.	5	'68	88	92	89
Home Oil	5½	'71	120	...	116
Shaw. W. & P.	5½	'72	111	114	113
Westcoast T.	5½	'88	97	99	95
Loblaw Groc.	4½	'76	133	137	131
N. Concord D.	5½	'65	87	...	86
Phillips Elect.	5½	'70	92	...	90
Silverwood Dair.	5½	'72	98	...	98
Triad Oils	4½	'71	86	88	85½

Company Meetings

Date	Company	Place
Aug. 7	Beaver Lumber	Winnipeg
Aug. 7	Yukon Cons. Gold	Toronto
Aug. 8	Chipman L.M.	Toronto
Aug. 8	Davis Leather	Toronto
Aug. 8	New Pac. Coal & Oils	Toronto
Aug. 9	Bunker Hill M.	Toronto
Aug. 11	Lyndhurst M.	Montreal
Aug. 12	Canorama Ex.	Toronto
Aug. 12	Norlartic M.	Toronto
Aug. 14	Cable M.	Montreal
Aug. 14	Dom. & Anglo Invest	Toronto
Aug. 14	Fontano M.	Montreal
Aug. 14	Jaye Explor.	Toronto
Aug. 15	Explorers All.	Winnipeg
Aug. 19	Canada So. Pet. Ltd.	Calgary
Aug. 22	Glenn Uran. M.	Toronto
Aug. 27	So. Am. Gold & Plat.	New York
Sep. 9	Cournor M.	Montreal
Sep. 9	Sheraton Corp. of Am.	Boston

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
§Associated Artists S.F. debs	6%	'66	Sep. 3	100.60
‡Loblaw Groceterias Co. Ltd. S.F. Deb.	6%	'77	Sep. 1	▴103.00
*MacMillan & Bloedel Ltd. 1st mtge bds.	4%	'65	Sep. 1	▴101.00
*Peoples Credit Jewellers Ltd. S.F. Bds.	5½%	'69	Aug. 29	▴105.60
*York-Adelaide Realty Co. Ltd. Mtge. S.F. bds.	4½%	'59	Sep. 1	▴100.00

▴—Plus interest.
*—All outstanding.
‡—$320,000.
§$457,000.

New Highs and Lows

During the week ended Aug. 1, 88 new highs and seven new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 40 new highs and eight new lows. In western oils there were 10 news highs and three new lows.

GENERAL

New Highs — 1958

Agnew Surp.
Albt. Gas Tr.
Arcan Corp.
Argus
Do A pref.
Atlas Steels
Bk. Can. Nat.
Bk. of Montreal
Bathurst Pr. B
Br. Am. Bk. Notes
Bulloch's A
Can. Bread
Can. Cement
C. Crushed & C St
Can. Malting
C. Packers B
C. Perm. Mtge.
C. Breweries
Do pfd
Cdn. Gen. Inv.
C. Gen. Sec. B
C. Indust. pref
C. West Gas 4% p
Conf. Life
C. Min. & Smlt.
Crown Zeller
Davis Leather A
Distill.-Seagram
Dom. Corset
Dom. Fdry
Dom. Glass
Dom. Oilcloth
Dom. Tar & Ch.
Du Pont of Can.
Eddy Pap. A
Electrolux
Fam. Players
Ford (Can.) A
Foundation Co.
Gen. Motors
Huron Erie
Imperial Bk.
Imp. Invest. A
Indust. Accept.
Do warr.
Inter Nickel
Inter. Paints A
Inter. Paper
Interp. Bld. Cr. Bw
Interp. Pipe
Inv. Synd. A
L. St. Law. Pwr.
Mackin Steel
MacLeod's Pref.
MacMil & Blo. B
Maher Shoes
Massey-Ferg.
Minn. & Ont. P.
Mont. Trust
Moore Corp.
Mt. Royal Rice
National Tr.
Niag. W. Weav. B
Noranda
N. Ont. N. Gas
Okan. Helicopters
Powell River
Prem. Iron Ore
Premier Stl.
President Elec.
P. L. Robertson
Do pfd
Royal Bank
Salada-Shir.-H.
Do warr
Do A pref
Do 5¾% pref
Shop & Save '57
Sicks Brew.
Do V.T.
Southam
Tor. Elevators
Traders Fin. A
Tr. Can. C.F.
Tr. Can. Pipe
Union Gas
Westminster P. B
White Pass Yukon

New Lows — 1958

Algoma C. & H. vt
Can Foils A
Cdn. Locomo.
G. H. Hees
L. of Woods. pfd
Que. Tele. warr
West. Copper

MINING

New Highs — 1958

Alscope
Barnat
Barvue
Chesterville
C. Min. & Smelt.
Copper Rand
Croinor
East Amphi
East Malartic
Fatimo
Francoeur
Geco
Gldn. Manitou
Granduc
Hudson Bay
Int. Nickel
Jack Waite
Labrador
Lyndhurst
Maritimes
McIntyre
McKenzie
Mt. Wright
New Hamil
Noranda
Norlartic
N. Goldcrest
Opemiska
Pend. Oreille
Powell Rouyn
Purdex
Que. Man.
Rix-Athabasca
Sheep Creek
Steep Rock
Sunburst
Tib. Explor.
Tribag
West Malartic
Yale Lead

New Lows — 1958

Capital
Cominga
Glacier
Montgary
Perron
Stadacona 1944
Un. New Fort
Vanguard

OILS

New Highs — 1958

Bonnyville
Cent. Del Rio
Home Oil A
Do B
Hudson Bay O.
Jumping Pound
Security
Tidal Pet.
Westburne
Yankee Canuck

New Lows — 1958

Century
Mill Creek
Mollusca

Unlisted Mines & Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal).
Aug. 4, 1958.

	Bid	Ask
Absam	5	10
Aconic	54	60
Do v.t.c.	40	50
Am. Chib.	30	35
Arnora	1	3
Ass. Devp.	8	10
Atlas Chib	4	8
Bald Mtn	9	11
Baraca	20	25
Belmont	5	10
Brosnan Chib	8	12
Big Neil	10	15
Cdn Javelin	7½	8½
Cent Mng	175	250
Dadson	10	15
Elwood M	..	25
Flicka	2	4
Garland	7	12
Glencona	1½	2½
Hastings	57	60
Independt	5	7
Kenmac	3	5
Lun-Echo	20	24
Lyndvue	29	34
Main Oka	17	20
Martin Bird	7	9
Murray M	23	26
Miller C	10	13
Natl. Mal	15	20
Nipiron	13	15
Norvex	60	70
Norbeau	45	55
Nordeau	20	30
Oklend	4	6
Pascalis	10	14
Provincial	2	4
Quedon	10	15
Quejo	6	9
Rand Mal	4	6
Roberval	65	75
Roxton	43	45
St Jude	..	25
Scott Chib	7	9
Selby Mng	5	8
St Roberts	..	40
Starlight	8	10
Tamara	10	15
Tarpoint	1½	2½
Trepan M	..	40
Valmont	42	47
Wm Leys	6	9
Young Dave	16	19

ST. LAWRENCE CORP. at July 16 had 145,701 5% preferred shares outstanding.

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ANNOUNCEMENT

HEADS CANADIAN OPERATIONS

H. P. KELLEY

Monroe F. Dreher, president, Monroe F. Dreher Limited, Montreal, announces the appointment of H. P. Kelley as vice-president in charge of operations and expansion of the Dreher agency in Canada.

Mr. Kelley is well known in the Canadian advertising field with more than 20 years of advertising agency experience, including five years as head of his own agency in Hamilton, Ontario. He is a past president of The Federation of Canadian Advertising and Sales Clubs and the International Affiliation of Advertising and Sales Clubs.

Active in charitable and service club organizations, Mr. Kelley served as vice-president, Ontario Division, Canadian Red Cross Society, from 1954 to 1956.

Gr. Plains Output Off

MONTREAL (Staff) — **Great Plains Development Co. of Canada** had oil production of 441,552 bbl. in the first half this year, down 16.5% from 529,035 bbl. in the same 1957 period.

The company at June 30, 1958 held 267,988 acres net to its interest out of a total of 671,301 acres.

During the first half, net holdings in Alberta increased by 54,602 acres, the majority of which are in four new areas. Surrender of the remainder of lands tested in Saskatchewan last year resulted in a net decline of 37,659 acres in company's land account since the end of 1957.

During the first half, company carried out a minimum of exploratory and development drilling due to restricted demand for crude and instability of crude oil prices.

During the remainder of the year, company plans exploratory drilling in at least three areas. Further development drilling will be undertaken only after consideration of the economics of such operations under existing market conditions.

Unaudited figures show company's current assets at June 30, 1958 were $2,747,532 against current liabilities of $589,577. Net working capital at $2,157,955 was up $505,752 from the end of 1957.

ACQUIRES SUBSIDIARY

H. C. Johnson Co. (General Contractors), Montreal, announces addition of **Insoll Metal Sheathing (Canada).** Insoll will continue operations in field of insulation with aluminum covering. B. S. Abott will continue as president and managing director, and Wilson Parsons has been appointed secretary-treasurer, announces S. G. Steele, president of Johnson Co.

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the CANADIAN FORECASTER

OPEN LETTER #9

"I do not believe I could achieve this degree of success without your outstanding service to guide me. Below is a list of the stocks I purchased on your recommendations, the average prices I paid, and average points where I sold.

	Avg. Buy Price	Avg. Sell Price
Algom Uranium	$14.00 (Apr.)	$18.25
Algoma Steel	$23.00 (Feb.)	$31.00
Argus Corp.	$13.50 (Dec.)	$22.50
Atlas Steel	$16.00 (Feb.)	$21.00
Gunnar	$15.00 (April)	$19.25
Trans Mountain	$53.00 (June)	$68.00

Like you suggested, I still retain partial holdings in some of my stocks. I offer my most sincere thanks to The Canadian Forecaster for showing me how to trade in the Canadian stock market and am most happy to renew my subscription for one year."

IN THE PENNIES: Consider how our clients bought Area at 55c before the move to over $1.40; International Ranwick near 23c before the jump to over 70c; Maritimes near 50c before the advance to over 95c—just three of the many low priced situations which have provided them with good cash gains through the current trading cycle. And, more important, consider how our clients follow a policy of selling at least partially when good gains are realized, thus avoiding losing out when the reactions set in.

We believe you are interested in trading this way—for consistent gains month after month. And no matter which stocks appeal to you — penny speculatives, moderately priced mining and oil issues, or sound industrial stocks, The Canadian Forecaster is prepared to help you because it continually investigates stocks in all areas of the market. And when you become one of our readers (on a regular or trial basis) we will do this to help you get started on a profitable path—and stay there:

We will appraise your entire Canadian portfolio for you and offer our unbiased opinion on the future trading prospects of each stock. We will then provide this same service on any Canadian stock you are thinking about buying or selling and will continue to do so as long as you are a subscriber. THERE IS NEVER ANY CHARGE FOR THIS HELP GIVEN TO SUBSCRIBERS (Simply name stocks in your first letter).

And starting immediately, you will receive our 8-page bulletin every week. The advisory section names stocks to buy; suggests how much to pay; suggests when to sell; explains why these moves should be made. The information section keeps you up to date on new explorations; developments in the field; important corporate decisions; options; underwritings; and dozens of other vitally significant happenings. You do not act on rumors. You simply follow recommendations of your choice—place orders with your own broker. THERE IS NO GUESSWORK.

We are sincerely interested in your market success and will do everything we can to help you. A 60-day trial is $5 ($5.50 airmail). Our annual fee is $33 (advisory section only); $40 (complete 8-page weekly bulletin). Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

Copper again jumps into the trading spotlight as buying interest broadens out on scattered reports of continued improvement in business.

Custom smelter prices in the U. S. edge ahead to 27c lb. from 26½c and overseas prices are raised slightly.

But a possible indicator of what copper can expect if there is any substantial improvement in business and prices is the increased production at several major mines in the U. S.

Income of most Canadian copper producers is governed by the price of copper about three to four months after they make delivery of concentrates to smelters.

This adds a spicing of speculative flavor that can be favorable or unfavorable, depending on which way the price moves.

	Latest Price	Early July	1958 High	1958 Low
	$	$	$	$
Geco	15	13¼	15½	7.95
Con. Halliwell	.56	.74	.95	.25
Noranda	45¾	42⅞	47	35¼
Campbell Chib.	6.50	5.35	6.65	3.95
Opemiska	9.10	8.50	9.20	5.75
Granduc	1.55	1.39	1.55	.92
Copper Rand	2.32	1.55	2.36	1.05

* * *

Copper mine possibly attracting the most attention is **Maritimes** which surges ahead to $1.21, from around 75c about two weeks ago and a low of 40c this year.

A combination of two major factors provide the impetus: underground drill intersections that indicate richer ore and widths greater than expected; a rising trend in copper price that is emphasized by delivery difficulties from the Tilt Cove, Nfld., location. Maritimes is shipping concentrates produced several months ago when the mine was isolated by ice and won't receive payment until smelter settlement.

New Hosco, the Mattagami boom spark, weathers trading storms at $3, down from $3.75 with many speculators waiting out confused drilling reports and more results of drilling before trying to turn them into stock values.

* * *

Malartic area gold mines are featured by continued strong advance in **Barnat Mines** which is finding new ore. Barnat at $1.70 has surged ahead from $1.20 in mid-July. This issue has been one of the more spectacular stocks as what appeared to be a dying mine found new life. Its low this year was 19c. The Malartic camp is still considered by many mining engineers and geologists to have outstanding possibilities for finding new ore.

Other Malartic area stocks: **East Malartic** at $1.72 is ahead from a $1.30 low, **Canadian Malartic** at 49c is up from a 19c low and **Malartic Gold Fields** at $1.11 compares with a low of 95c.

Leading uraniums continue strong as quarterly statements indicate results from major cost-cutting programs. **Algom** flips ahead to $18 from $17. **Rix-Athabaska** at 56c is up from 42c as it reports its first profit. **Gunnar** surges to $17⅞ from $16⅛ in anticipation of an expected earnings or progress report.

* * *

ON THE OIL AND GAS FRONT—Oil and gas issues are largely ignored as market interest centres on metals. **Provo Gas** is a feature for a rise to $2.93 from around $2.55 as traders note favorable chart picture.

Pacific Petroleums firms to $19⅝ from around $19 recently. The previous week's features, **Home Oil A** and **B,** slip back to $21 and $20⅜ from $21½ and $21⅛ respectively.

Quiet trader, **Security Freehold,** flips ahead to a new high of $6.20 then dips back to $6 for a 30c gain. **Central Del Rio** is strong in rising to a new high of $9.50 then settling back to $9.20 for a 45c gain.

H.B. Oil Net Income Off 44%, Exploratory Drilling Rises

Net income of **Hudson's Bay Oil & Gas,** exclusive of non-recurring gains, was 44% lower in first half this year compared with the 1957 period.

The company and subsidiaries had net income of $735,000, down from $1,314,000 for the first six months last year, President R. C. Brown says.

However, final net income for the 1958 half was raised to $3,120,000 by gains of $2,385,000 from sale of investments.

Production of crude oil averaged 20,404 bbl. daily in the latest period, down 3,299 bbl. daily or nearly 14% from same 1957 period. This was due to continuing over-supply and lower demand in the oil industry, Mr. Brown says.

The company completed 22.1 net exploratory wells in the first half this year, up 8.2 wells over the 1957 half, and 26.2 net development wells, down 13.6 from last year.

Bond Yield Average Rises

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.,** on basis of prices at Aug. 1, was 4.93% compared with previous month's average of 4.86%.

Provincial, public utility and industrial groups rose .13%, 0.6% and .08% respectively. Average yield on the municipal group remained unchanged. No substitutions were made during the month.

Here is the yield by the various groups:

	Aug. 1 1957	Feb. 3 1958	July 2 1958	Aug. 1958
	%	%	%	%
10 Provincials	5.15	4.60	4.59	4.72
10 Municipals	5.62	5.04	5.17	5.17
10 Public Utilities	5.24	4.88	4.81	4.87
10 Industrials	5.41	5.03	4.88	4.96
40 Bond average	5.35	4.89	4.86	4.93
Average maturity				
Years	13	13	15	15
Months	10	4	3	2
Canada 3¼% 1/6/74-76	4.43	3.84	3.94	3.96

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

PURDEX MINERALS, TSE filing statement, underwriting on 400,000 shares at 15c, options on three blocks of 200,000 at 20c, 25c, 30c at three-month intervals; option on Kenora property.

EXPLORERS ALLIANCE, TSE filing statement, underwriting on 300,000 shares at 15c; options granted by major shareholders on 1.2 million shares at 10c.

INTERNATIONAL RANWICK, underwriting on 400,000 shares at 40c.

TRIBAG MINING underwriting on 200,000 shares at 20c, options on 800,000 shares at prices ranging from 20-35c.

FATIMA MINING, underwriting on 200,000 shares at 60c.

FARGO OILS, TSE filing statement purchase of all interests of **Blueberry Oil Corp.** in Blueberry field, B.C., for $225,000 and 563,000 shares.

CABLE MINES & OILS underwriting on 250,000 shares at 30c; acquisition of 80% interest in claims from **Abbican Mines** for $10,000 and 200,000 shares.

NORLARTIC MINES, option on 50,000 shares given mine manager at 20c for five years ending June 26, 1963.

BAKER TALC option taken up on 100,000 shares at 30c due Oct. 1.

CODY-RECO MINES option on 200,000 shares at 20c taken up.

GOLDFIELDS URANIUM reports sale on open market of 34,000 New Hosco shares for $92,399.

LYNDHURST MINING option on 200,000 shares at 23½c taken up.

McKENZIE RED LAKE GOLD MINES payment receiving on Oct. 14 option on 200,000 shares at 25c.

Bralorne Opens Ore on 33rd Level

Bralorne Mines has developed a length of 1,112 ft. of ore over width of 8.1 ft. on the 33rd level, Managing Director M. M. O'Brien reports.

This ore averages 1 oz. of gold per ton. Drifting in the second quarter opened 344 ft. averaging 1.07 oz. gold.

The mill treated 36,261 tons of ore in the second quarter, bringing the first half total to 72,470 tons. Recovery was 23,572 oz. in the quarter, a total of 47,474 oz. in the half.

Bralorne has extended the Queen shaft 145 ft. to five ft. below the 36th level.

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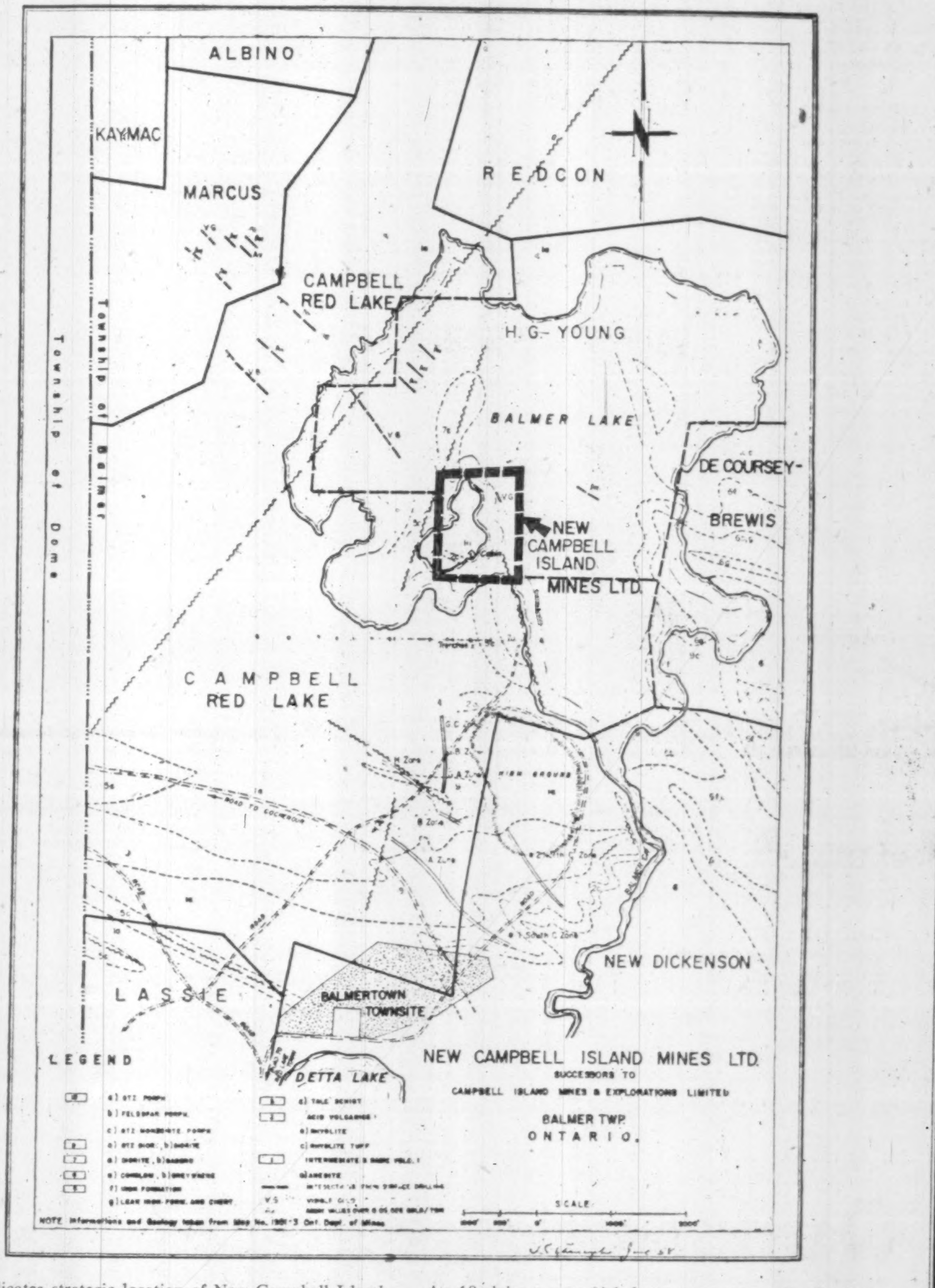
NEW CAMPBELL ISLAND
MINES LIMITED

In the BOOMING RED LAKE CAMP
Intends to follow the recommendations of Consulting Mining Geologist I. C. Christopher and

DIAMOND DRILL ITS GOLD PROPERTY
adjoining the producing, dividend-paying CAMPBELL RED LAKE MINES, where deep-level exploration has shown a grade of OVER ONE OZ. GOLD per ton.



Map indicates strategic location of New Campbell Island property. With Campbell Red Lake's ore becoming richer as exploration deepens, the entire Camp is witnessing a surge of activity greater than the Canadian Gold mining industry has experienced in the last 15 years. H. G. Young Mines proposes shaft-sinking, and Consolidated Marcus (to the west, and controlled by dividend-paying Cochenour - Willans) is to undertake an underground program.

An 18-claim copper-nickel prospect property is also held by NEW CAMPBELL ISLAND in the Red Lake mining division.

NEW CAMPBELL ISLAND, moreover, hold a 10-claim group in the Kenora district, which an Engineering Report states contains 650,000 tons of Uranium Oxide grading 0.10%. At current prices this places an approximate value of Ten Million Dollars on the ore-body so far outlined.

NEW CAMPBELL ISLAND MINES LIMITED
234 - 17 Queen Street East,
Toronto, Canada
Telephone
EMpire 8-1842

Position of Chartered Banks of Canada as at June 30, 1958 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Can.	Dep. with oth. banks in Can. currency	Deposits with oth. bks. in currencies oth. than Can.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Can. Sec.	Securities oth. than Can.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Can. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Non-current loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,266	25	202,625	3,824	1,078	67,760	288,252	216,932	181,752	397,236	82,319	33,531	104,146	36,826	147,224	53,031	112,043	6,513	41,740	991,258	44,837	488	38,036	1,490	46,656	1,674	3,106,563
Nova Scotia	1,762	531	70,584	8,614	80	23,326	105,116	73,711	51,970	155,150	13,268	12,569	44,824	50,506	31,651	27,636	114,784	424	17,880	531,281	181,608	1	17,532	5,827	20,025	872	1,561,532
Toronto-Dominion	2,391	1	106,124	2,631	69	20,369	126,407	83,919	53,035	193,912	59,797	29,101	36,996	12,944	50,486	9,553	113,417	506	19,658	572,538	30,455	83	21,548	......	14,020	386	1,560,346
Provinciale	754	......	28,748	454	29	947	18,724	19,395	28,092	22,283	18,457	12,146	9,209	328	2,944	5,282	......	190	12,502	108,370	......	1	4,879	700	1,310	350	296,094
Commerce	3,604	63	168,671	3,494	1,865	43,165	155,958	132,197	123,614	379,982	47,123	28,375	79,465	118,343	114,607	47,192	184,941	1,442	29,985	946,428	83,317	420	29,798	18,264	26,635	1,333	2,770,281
Royal	3,969	1,084	190,150	23,627	310	173,403	228,318	232,212	165,007	422,660	93,984	36,785	223,272	273,618	240,930	51,081	163,762	3,694	41,750	981,398	265,687	286	36,813	7,994	73,751	1,139	3,936,684
Nationale	1,563	1	51,163	963	28	4,103	49,382	54,886	64,350	63,344	22,791	19,829	9,930	1,723	16,578	18,813	......	600	27,182	278,346	74	48	9,222	......	2,118	82	697,119
Imperial	1,560	......	55,529	1,135	401	26,321	86,400	67,605	41,550	99,858	13,806	10,201	15,760	139	37,060	7,361	21,748	159	10,706	394,848	3,487	43	8,508	4,771	17,679	224	927,059
Mercantile	13	......	756	42	51	6,608	874	883	433	1,533	......	18	......	1,315	......	170	......	......	......	10,782	5,732	......	349	......	1,601	53	31,213
Total	20,882	1,705	874,350	44,784	3,911	366,202	1,059,431	881,740	709,803	1,735,958	351,545	182,555	523,602	495,742	641,480	220,119	710,695	13,528	201,403	4,815,249	615,197	1,370	166,685	39,046	203,795	6,113	14,886,890

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency	Deposits by Canadian prov. govt. in Can. currency	Deposits by oth. banks in Can. currency	Deposits by other banks in curr. oth. than Can	Personal savings dep. in Can.	Notice deposits in Can. curr.	Demand deposits in Can. currency	Other deposits in currencies oth. than Can.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	35,602	26,504	32,377	26,807	1,477,788	100,677	953,888	224,227	......	46,656	7,922	54,600	118,000	2,114	3,106,563
Nova Scotia	18,287	12,714	8,501	99,472	655,966	45,912	346,299	279,552	......	20,025	4,800	18,[illegible]	50,400	1,604	1,561,532
Toronto-Dominion	13,426	6,087	13,526	31,510	766,702	57,648	438,662	147,406	......	14,020	4,356	[illegible]	46,000	1,003	1,560,346
Provinciale	4,885	3,765	532	50	167,752	23,777	82,629	359	......	1,310	73[illegible]	[illegible]	5,000	284	296,094
Commerce	33,096	35,060	22,472	85,833	1,233,339	82,8[illegible]2	794,815	312,049	......	26,635	6,957	45,[illegible]	90,000	2,153	2,770,281
Royal	34,830	32,584	34,188	170,705	1,449,258	128,484	1,048,412	709,223	......	73,751	16,330	60,241	178,284	404	3,936,684
Nationale	11,517	2,438	2,871	242	405,940	63,032	174,422	4,265	......	2,118	1,519	7,000	21,000	735	697,119
Imperial	8,116	47,994	10,380	20,794	441,833	42,776	263,438	26,851	......	17,679	3,278	11,200	30,000	650	927,059
Mercantile	33	21	2,143	7,580	2,031	4,610	4,081	7,197	......	1,601	15	1,500	400	1	31,213
Total	159,792	167,167	126,990	442,993	6,600,639	549,788	4,108,696	1,711,129	......	203,795	45,928	221,941	530,064	8,968	14,886,890

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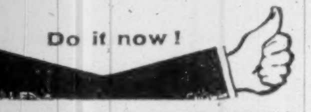


York Knitting To Consolidate

York Knitting Mills Ltd., Woodstock, Ont., is planning to consolidate all knitting and finishing operations in its Woodstock plant.

As a result, operation of the Zimmerknit Underwear Division, Hamilton, Ont., are gradually being transferred to Woodstock.

The move, company officials say, will result in a stronger organization with more effective control over operations.

New Growth Shapes For Malartic Camp?

The 25-year-old Malartic gold camp could be poised for a new spurt of mine growth.

Brightening the outlook for this Quebec field:

- A big new ore discovery by **Barnat Mines.**
- Substantially improved profit positions for area producers.

Little Long Lac interests, controlling Barnat, **East Malartic Mines** and **Malartic Gold Fields**, are behind this new look with a program of heavy exploration and tightened-up mine operations.

Ventures-controlled **Canadian Malartic Gold Mines** also is showing better profits this year, maintaining reserves and pushing ahead with underground development of ore.

Speculative market interest has been bubbling in Malartic issues, paced by Barnat as it probes a new ore body from underground.

Barnat has soared to a top of $1.75 from around 60c in early July.

This is up sharply from a price level of around 25c a share early this year before the first ore find by the company which added perhaps a year to the mine's life.

The new discovery has much more important implications for the mine.

It will likely boost Barnat's ore reserves by several times. So far, engineers are not making any official estimates of tonnage.

Several drill holes have been put into the new material, all but one from the 900-ft. level where a flat hole made the discovery.

Unofficial sources say the new find could mean an addition of over 2 million tons, possibly more, to Barnat reserves.

Since reserves early this year were below 270,000 tons, the new ore body (plus the smaller find last winter) not only adds years to the mine life but indicates a need for sharply higher milling capacity.

Barnat previously had planned to switch milling to the nearby Malartic Gold Fields mill which is capable of treating over 1,800 tons daily (it has averaged 1,840 tons for Malartic in the past). Barnat's mill, needing work done on it, is a 700-ton capacity mill.

Part of the Malartic mill's capacity will be available shortly as Malartic's ore reserves dwindle. It would reduce Barnat's costs by perhaps $1 a ton.

In addition to joint milling, the three Lac mines will cooperate and integrate other operating and administration work to cut costs.

Malartic Gold Fields is reopening the property of **Norlartic Mines** control of which is now in Malartic hands.

At East Malartic, development is going ahead on five new levels following deepening the No. 4 shaft to 4,015 ft. Exploratory drilling is being carried out on the 3,805-ft. level where a drift was carried to a projected downward extension of ore.

Canadian Malartic is developing the No. 1 and No. 2 zones underground as a result of encouragement from surface exploration of these zones.

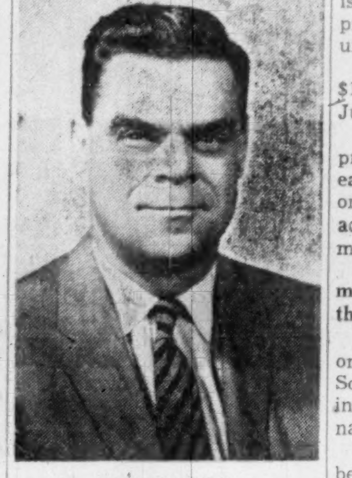
Reserves at Norlartic are estimated initially at 375,000 tons averaging 0.156 oz. gold per ton. Operating profit of around $400,000 is projected, which would be used to finance exploration and development, officials say.

Malartic Gold Fields more than doubled its operating profit, although this reflects a reduced development program from the high level of the last two years. Malartic results from probing at depth were generally disappointing.

Officials have estimated that milling rate, now around 1,700 tons daily, would be reduced to about 800 tons by mid-1959 unless new ore is found and developed.

East Malartic operating profit in the first half was running about 14% higher monthly than in 1957. Barnat's operating profit was 44% higher in the first five months this year than the same period of 1957.

ANNOUNCEMENT



ROSS ROBINSON

Mr. F. T. Atkinson, President and General Manager of Lignosol Chemicals Limited of Quebec City, announces the appointment of Mr. Ross Robinson as Sales Manager. Mr. Robinson has had a diversified experience in the chemical industry of Canada over a period of fifteen years.

ANNOUNCEMENT

J. H. C. McGARRY

J. & E. HALL LIMITED announce the retirement of Mr. J. H. C. McGarry from active management of LINDE-HALL CANADIAN REFRIGERATION Division of J. & E. HALL LIMITED with effect from 1st July, 1958. Mr. McGarry was for many years Managing Director of the Linde Canadian Refrigeration Company Limited and upon the acquisition of that Company by J. & E. Hall Limited in 1954, became General Manager of Linde-Hall Canadian Refrigeration.

The great experience resulting from Mr. McGarry's 50 years' service to the science of refrigeration in Canada will, however, continue to be available in an advisory capacity to this Company and to his many friends in the industry.

Mr. J. C. E. Lowcock, B.Sc. (Eng.) P.Eng., formerly Assistant General Manager, will succeed Mr. McGarry as General Manager of Linde-Hall Canadian Refrigeration Division of J. & E. Hall Limited, whilst Mr. Dalton Watson, B.A. B.A.Sc., P.Eng., will assume the appointment of Assistant General Manager to the Division.

Question:

Where will the next round of big profits come from?

Answer: In every bull market one particular group lags behind the pace of the general advance because traders liquidate these stocks to buy the prevailing favorites. We feel it is most important to stay on the lookout for bargains when individual issues are given a severe shaking. These stocks usually bounce back once the selling pressure is exhausted. The current market is unique in the respect it features two such groups: the oil and gas group, and the uranium group, where both are technically and fundamentally poised to come from behind and catch up with the current advance.

Question: Does this mean I can count on profits in just any uranium or oil and gas stock I buy?

Answer: No, it does not. The Canadian uranium industry is approaching the dangerous period wherein the men are due to be separated from the boys. All contract-holding companies with the exception of Amalgamated Rare Earth are now in production—and from here in results rather than promises will be the determining factors in stock prices. You'll have to examine the entire complex of companies holding government contracts to come up with the handful of stocks which will pace the next advance. The same is true in the oil and gas group where select stocks stand to immediately gain from the completion of the Trans Canada gas line.

Question: How do you think the New York market will affect these stocks?

Answer: A number of factors have developed recently which have tended to drive U.S. investment capital into the Canadian market. A slowing down in the upward movement in New York, without a subsequent reversal of serious magnitude, would intensify this flow. We feel, therefore, that Canadian investment stocks like oil and gas issues and uranium stocks are in for another season of feverish activity.

Question: What stocks should I buy to make money in the coming boom?

Answer: Mitchell clients are already well underway making money in the oil and gas group—where profits have been rolled up in Richwell Pete, United Oils, Midcon Gas, and West Maygill. We also expect to be broadening the base of our positions here, adding a few bargain issues like Humber Oil and Western Naco Pete. And in the uranium group we're examining the potentials of a select group of undervalued situations, with the intention of buying into these stocks at their rock bottom support levels. If you would like to see how fast your money can grow in the Canadian market, start here with us by sending $5.00 for a six week trial subscription to MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

Bid and Ask — Cont'd

Continued from page 27

	Bid	Ask
E Can Gas	6	8
Edoran	6¾	7½
F Nth Ex	..	22
F St John	345	370
Freehold	2	3
Golden Sat	13	14
Golden Sp	4½	5½
Hargal	1¾	2
Henderson	6½	7½
Ind Chem	..	135
Kenare P	4	5
Keno	9½	12
Leamac Pet	6	6½
Leduc Cal	8	9½
Lld'minster Dev	20	..
Merit	78	85
Merland	26	29
Mill Creek	25	..
Mollusca	20	25
Monarch	3	4
N Richfield	4½	5
North		
Ctinental	2	2¾
Nuco Pet	10½	11
Nu-Realty	22½	24
Renfrew P	3	3½
Rnchmen's	15½	19
Ridgeway P	2	2½
Royal Cdn. Ventures	53	56
Sage	33	35
Sastex O & G	6	9½
Siscalta	95	105
Select	5	6
Share	3½	5
Silver C	4	..
Sturgeon P	7	8
Transfield Pet	2½	3½
Tri-Tone	5	9
Turner V	24	27
Vanalta L	15	20
Western W	8	10
York	7¼	..

Toronto Curb

xAndian	5½	5¾
A C	27	28
Ang-N	6	6½
Asbest	29	29½
B A B	41½	..
xBulolo	375	380
CD Sug	23½	23¾
C Ving	23	24½
C Brnze	23	23½
Do p	..	90
C Cott	8	9½
Do p	5½	6
CG Inv	29½	30
C Ing	44½	45
xC Marc	250	285
xCst C	280	700
C Pap	34¾	35
xDalh	16	17
de Hav	141	250
D Glass	78	79
Do p	16	16½
DOC	35½	36½
Dupont	19¾	20
Do p	85	85
Gaspe	27	29
Hayes	21	25
I Pap	99½	100
I Util	26	26½
Lang p	39½	45
Lob I	109	110
M Lrn	69	80
MO Pap	27	27½
Ogilv	32¾	33
Do p	140	150
xPato	300	325
xPend O	240	250
Price	40	40½
Sngmo	..	12
xSW P	118	145
xTh CG I	6	7
Twin C	..	13
xYuk C	64	66
Zellrs	29	32

xQuoted in cents

MINING INVESTMENTS

Uranium Earnings on Rise Rio Cuts Operating Costs

Three **Rio Tinto**-controlled uranium companies had higher net profits in the second quarter over the first three months of this year.

At Blind River, operating costs are being pared to produce better results at **Algom Uranium Mines** and **Pronto Uranium Mines.**

In Beaverlodge, **Rix - Athabasca Uranium Mines** is stepping out as a profitable operation after a lengthy period of heavy development and exploration costs.

Latest results:

Algom Uranium had net of $3.1 million in the second quarter compared with $2.2 million in the first three months this year.

That brings Algom's first half net to $5,543,000, up 96% from the $2,847,000 earned in the same 1957 period.

Operating costs have been cut to below $11.50 a ton in the latest quarter, compared with $12.09 averaged through last year.

Total funded debt, bank and other loans of the company amount to $31,130,000.

Comparative results for the second quarters:

	Second Quarter 1958	Second Quarter 1957
Tons milled	547,000	560,000
Revenue	$14,315,000	$12,158,000
Oper. costs	6,271,000	5,611,000
Int., admin., & tax	1,226,000	1,113,000
Write-offs	3,673,000	3,150,000
Net profit	3,145,000	2,284,000

Pronto Uranium Mines also sharply reduced operating costs to help show an improving profit picture.

Costs per ton in the second quarter this year came to just over $11, down from a 1957 average of $12.26 a ton.

Net profit in the quarter was $818,000, up from $697,000 in the preceding three months. First half profit was $1,513,000, an increase from $1,028,000 in the 1957 first half.

Comparative results for Pronto:

	Second Quarter 1958	Second Quarter 1957
Tons milled	136,012	127,630
Revenue	$3,088,000	$2,865,000
Oper. costs	1,498,000	1,473,000
Int., admin., and tax	199,000	168,000
Write-offs	573,000	527,000
Net profit	818,000	697,000

Rix Athabasca, a producer in Saskatchewan's Beaverlodge camp since 1954, reports a net profit for the first half compared with net losses for the past three years.

Net profit for the second quarter is estimated at $207,000 compared with a net of $3,200 in the first quarter and a net loss of $37,000 in the second quarter of last year.

Depreciation and write-offs have been reduced in the latest period, to $92,000 as against $168,000 in the similar period last year.

Second quarter comparisons:

	Second Quarter 1958	Second Quarter 1957
Tons milled	20,286	10,559
Revenue	$580,000	$288,000
Oper. costs	257,000	149,000
Admin.	24,000	8,000
Write-offs	92,000	168,000
Net profit (loss)	207,000	(37,000)

Kerr Profit Holds While Costs Rise

Kerr-Addison Gold Mines is maintaining earnings only slightly under last year's rate although costs have risen sharply with the current deep development program.

The company earned equivalent of 48.7c a share in the first half of this year, compared with 50.5c a share in the same 1957 period, President W. S. Row reports.

equal to $6.39 per ton up from $5.98 in the same half last year.

This increase was due to the No. 4 shaft program, the greater proportion of ore broken by cut-and-fill and square-set stoping methods, plus higher hydro rates, Mr. Row says.

Sinking of the internal No. 4 shaft is slightly ahead of schedule, was at 4,643 ft. at the end of June. This is 793 ft. below the collar at the 3,850-ft. level. Stations have been established at the 4,000, 4,200, 4,400 and 4,600-ft. levels.

The company now expects to reach its initial objective of 6,000 ft. about the end of May next year.

This table shows comparative first half results:

	First Half 1958	First Half 1957
Tons milled	824,358	814,478
Gold recov. (oz.)	265,267.66	261,727.57
Prod. value	$9,047,397	$8,794,576
Costs	5,263,726	4,869,952
Misc. income	112,521	107,593
Depreciation	310,589	311,250
Taxes	1,278,060	1,329,381
Est. net profit	2,307,543	2,391,586
Per share	48.782c	50.559c

PAYMASTER CONSOLIDATED MINES had bullion production of $395,644 for second quarter this year from 50,989 tons milled. Recovery per ton of ore milled was $7.76.

Cinch Profit Rise Over 1st Quarter

Lake Cinch Mines operating profit rose 80% to $213,278 in the second quarter this year from $117,878 in the first three months.

Tonnage shipped was up from 11,433 in the first quarter to 12,633 tons in the second. President V. R. MacMillan says.

Production revenue amounted to $454,281 in the latest period as against $313,460 in the first three months.

Ore has been encountered on the fourth level of the mine where drifting is under way. Good ore results are also being obtained in the river zone, Mrs. MacMillan reports.

Lake Cinch began shipping ore on a custom basis last year to the **Lorado Uranium Mines** mill in the Beaverlodge area of northern Saskatchewan under a $15.7 million government contract covering 1.5 million lb. of of uranium oxide.

* * *

Amer. Neptheline Earnings Decline

American Neptheline Ltd. net profit declined about 17% to $75,328 in the first half this year from $91,432 in the same period last year.

Sales volume was off 14.3% and dollar volume was 20.5% lower. Decline in dollar value of sales was due to both price reductions and changes in sales pattern between main and by-products, company says.

Capital expenditures amounted to $37,852 in the first six months, including equipment to reduce quarry costs.

Here are comparative figures, with 1957 earnings adjusted on basis of final figures for that year:

	First Half 1958	First Half 1957
Oper. profit	$360,854	$421,842
Discount U. S. funds	28,213	51,296
Interest	38,542	44,199
Income, mining taxes	32,111	40,347
Deprec., write-off	186,660	194,568
Net profit	75,328	91,432

ANNOUNCEMENT

Federal Pacific Appointment

A. G. DALEY

T. M. Cole, chief executive officer, Federal Pacific Electric Company of Newark, N.J., announced the acquisition of Federal Pacific Manufacturing Company of Toronto, and the appointment of A. G. Daley, Toronto, as Vice-President and General Manager of the Canadian operation. Mr. Daley was Vice-President in charge of Sales & Engineering for the Canadian Company prior to the change. In announcing the change, Mr. Cole said "We look forward to expanded Canadian operations providing new jobs and offering better services to the electrical industry with the introduction of many new and needed products."

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EXPLORATION

How Cronenberg Looks at NEWS

If it Trips up your Trades or Confuses your Outlook . . .

SEE HOW YOU CAN MAKE MORE MONEY

TRADING AGAINST IT

Few traders have ever seen—and still fewer know how to read—the complex types of charts we maintain in New York, Toronto and Detroit in order to keep tab on the true significance of interrelated trends in business, commodities and stocks. But when we relate the indications from these technical tools to the wildest market of them all, the results speak for themselves. Check these 15 actual interpretations from past Cronenberg Canadian reports against your reactions to the news or opinions concerned. And if you can see where you've missed opportunities by not having the Cronenberg Reports in your reference files, we'll be pleased to show you how we work for the next eight weeks on receipt of a trial fee of $5.

WORK STOPPAGE AT COPPER RAND: Remember this announcement in the midst of last winter's copper panic—and how the subsequent selling rush knocked the stock to $1.07? That's the week we were buying it—because on our charts the drop toward $1 simply broadened and strengthened the issue's base of accumulation. We were still buying Copper Rand at $1.60 earlier in the summer when many people expected the coppers to react. We sold the first time at $2.20, bought back on a dip to around $1.85, and have issued our second set of selling instructions this week with the stock as high as $2.55.

END OF ORE AT CAMPBELL CHIBOUG: To many observers this stock looked bad at $5. "They're running out of ore" was the general drift of the rumour. But we saw a huge base forming on our charts and kept saying, "Buy!" Monday's price: $6.40.

HOSCO'S DUDS, MISREPRESENTATIONS: Forget the fact that we first recommended New Hosco at 10-15 cents. Only a few of our clients have reported buying it there. But our selling recommendation hit the street the day the stock topped $7, and our buy-back instructions reached clients as it started rebuilding its base at $2.60 under public selling fire inspired by news of blank holes and the 150-foot section which was dubbed "a misrepresentation." And knowing our accuracy in picking base levels, clients have reported taking big positions at as low as $2.30 on this advice. That the current set of results would be good was obvious to us from the technical performance of the issue while the bad news was flowing. The charts said insiders were on the bid.

REVOLUTIONARY RUMBLES IN HAITI: This was a classic. The first threat of revolution in Haiti disgorged hundreds of thousands of shares of Consolidated Halliwell at 30 cents. We were on the bid with what looked on our charts to be insiders. After the run to 95, an actual revolution was provoked with the stock back to 50. And we were buyers again—anticipating an eventual piercing of $1.

BIG PLAY SCHEDULED FOR ERIE GAS: Remember the rumours in May and June? The big play of the summer, said the boardroom buffs, would be in Lake Erie stocks. Our charts said differently—showing us that Lake Erie stocks were in distribution. When Irish Copper and Midcon were both $1.10, we told Lake Erie holders to switch into coppers. Irish has since touched $2, while Midcon has hit 70 cents—which means having our advice or not having it could have made a difference of up to 200 percent for a lot of people.

IRISH COPPER'S LOW-GRADE PROBLEM: We heard this story many times after recommending Irish at 75 cents and having new clients tell us their brokers had warned them to avoid it because of low-grade ore. So we resorted to fundamentals and showed clients how the stock would earn money even with 23-cent copper—and would make an extra $1000 per-day for every additional cent copper rose. We also went to our spot-copper charts in New York and showed that copper's next moves would be to 35 cents and later to 60 cents. Then we went back to technicalities and told clients who had missed the stock to buy it between 95 and $1.05—and to pyramid on a break through $1.10 which would indicate a move to $2. Close enough?

OUTPUT CUTBACK AT ALUMINIUM: When production was last chopped by this company, we said the subsequent selling rush afforded clients their last chance to buy the stock at $25—since its base was broadening nicely on our charts every time bad news was released. A few weeks later we see it is $31.

STEEL'S PRICE-PRODUCTION HIKE: It's nice to have stocks to sell on good news, too. Steep Rock is $12.75 on news of improvement in the steel business. Clients had instructions this week to take partial short-term gains in positions accumulated as low as $9.

DEADLOCK IN THE CREDIT SQUEEZE: Remember last winter's recession, when people were saying tight money was here to stay? We saw a big base forming in Traders Finance between $32 and $35. We said credit was obviously going to be eased on the basis of this stock's inside handling, and said to buy it. We just sold it for $42.

OVER-EVALUATION FOR JACOBUS: Much of the time, apparent under-evaluations or over-evaluations seem to be thrown at the public like so many curve balls. Remember the rumours when Jacobus was around $1 that it was only worth a dime? The rumours were probably right at the time. But this stock had been building a massive base for over a year, and every time it cracked to 80 or 90 cents, our charts simply showed the base broadening—which told us to keep accumulating. Result: 100 percent so far with the move just starting. And as for value, the stock is probably cheap now in consideration of the fantastic new processes the company is backing.

TROUBLE FOR THE OIL PIPELINES: We had the bag open for Pembina at 7—got $10 for it.

SUMMER DOLDRUMS IN THE MARKET: Some people predict this every year—except the years when they might be right. We had the bag wide open the last time these predictions were coming out—picking up Consolidated Halliwell as low as 42 before it doubled, and catching Copper Rand again at $1.60 before it added almost $1.

MIDDLE-EASTERN HOT-WAR SCARE: On our charts, this game looked like it was being played to give the big international oil issues—Royal Dutch, British Pete etc.—their last shake-out before they took off. We said the situation was bullish.

GLUM OUTLOOK FOR EAST-WEST TRADE: Do you know anybody who charts Big-Board farm machinery issues like Oliver and Case to see when big agricultural developments are on the way? Well, we do. And many months ago when we saw them strengthening we cross-checked related factors and said that trade with China was in the cards. A few months later the start of China-trade negotiations was announced, and we had over $15 a share profit in Ford of Canada.

MAJOR TOP AT 520 ON THE DOW: Enough people believed this theory earlier in the year that we went along with it and made profits of up to 100 percent on the long-side of the golds while trading fast short-side moves elsewhere. But at the bottom of February's crack to 435, we covered shorts and said: "The market is going up from here." By March, already ahead in the coppers and moving out of the golds, we published our "expanded market" theory—stating that action from 1946 through 1958 was simply a blow-up of the 1926-7 preparations for the big boom of 1929. We called the Dow for 1000 sometime in the early 1960's. And we say it is going to drop back to around 480 soon to build a base big enough to take out the 1956-7 highs and move to 620 in the first jump.

If you'd like to watch this phase with the Cronenberg Clients, drop $5 in the mail for eight weeks of trial service.

Cronenberg reports
4163 Penobscot Building,
Detroit 26, Michigan

ANNOUNCEMENT

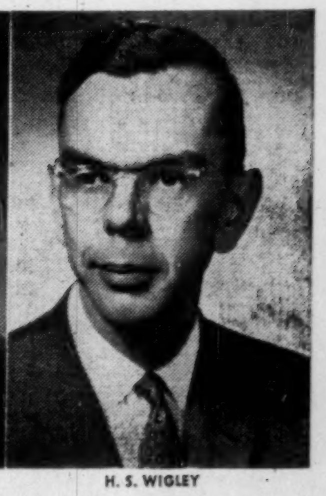
FERRANTI-PACKARD APPOINTMENTS

J. FOGARTY

W. L. HETHERINGTON

D. F. MARTIN

G. L. MURRAY



H. S. WIGLEY

The merger of Ferranti Electric Limited and Packard Electric Company Limited has now been completed. The new Company, to be known as Ferranti-Packard Electric Limited, will have its head office at Toronto, Ontario.

Thomas Edmondson, President and Chief Executive Officer, is pleased to announce the following executive appointments: J. Fogarty, Vice-President and General Manager, Electronics and Ordnance Division, Toronto; W. L. Hetherington, Vice-President and General Manager, Power Transformer Division, Toronto; D. F. Martin, Vice-President and General Sales Manager, Marketing Division, Toronto; G. L. Murray, Vice-President and General Manager, Distribution Transformer and Metering Equipment Division, St. Catharines, and H. S. Wigley, Vice-President and Controller, Toronto. All have also been elected directors of the Company as well as Sebastian Z. de Ferranti, and Basil Z. de Ferranti of Hollinwood, Lancashire, England. Dr. J. M. Thomson of Toronto is Chairman of the Board.

Ferranti-Packard Electric Limited will manufacture all products formerly made by both companies. Manufacture of power transformers will be concentrated in Toronto, while distribution transformers, instrument transformers, meters and relays will be made in St. Catharines. Distribution transformers and meters will also be manufactured in the former Packard plant at Trois-Rivieres, Quebec. The research, electronics and ordnance operations previously conducted by Ferranti Electric Limited will continue in Toronto.

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'Canada's Pioneering Steel Plant' has initiated another phase in its long term expansion programme. New Heating, Rolling and Finishing facilities will enable Dofasco to process an additional 250,000 ingot tons annually.

More Flat Rolled Steels to meet the need of Canadian industry will pour from the Dofasco plant when the current expansion programme is completed in 1959. Additional *types* of flat rolled steel will be made available to serve the specialized needs of Canadian manufacturers.

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HAMILTON, CANADA

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